

November 4, 2021

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

# Village of Waunakee, WI

## Tax Incremental District No. 3



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**BUILDING COMMUNITIES. IT'S WHAT WE DO.**

# Annual Tax Increment District Report

## Village of Waunakee, Wisconsin Tax Incremental District No. 3

**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.

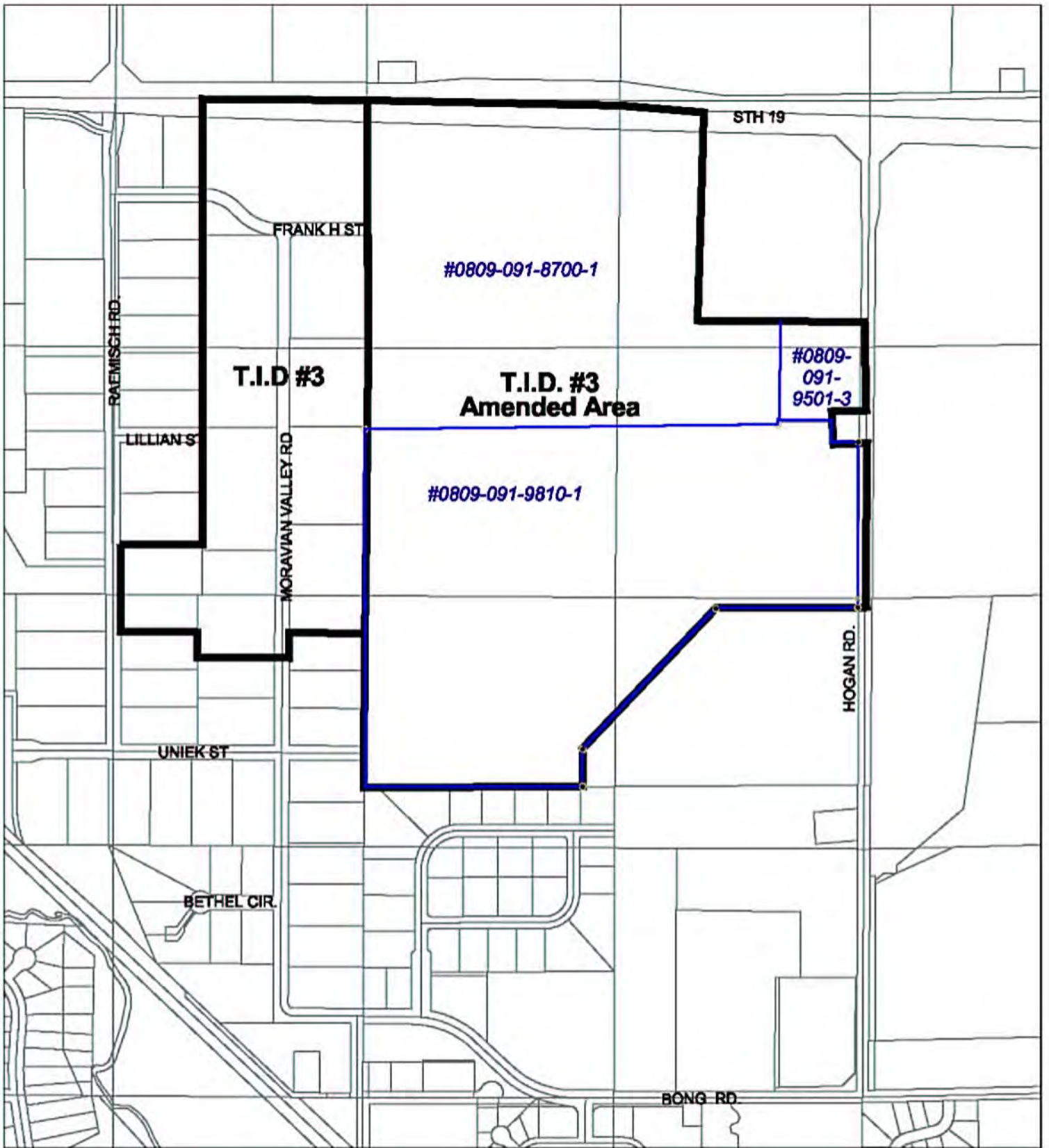
**District Summary:** Tax Incremental District No. 3 (“District”) was created on June 5, 2000 as an Industrial District. On September 27, 2004, the Village Board approved a project plan amendment that added certain costs and cost categories to the Plan. The District’s expenditure period ended on June 5, 2018 and it must terminate not later than June 5, 2023. The final year of revenue will be 2024.

<b>Background Data:</b>	Base Value	\$634,700
	Incremental Value (as of January 1, 2021)	\$59,050,700
	Year End Fund Balance (2020), as adjusted for advance	(\$404,675)
	Projected Closure (based on current cash flow)	2024

**Notes:** In 2020, Octopi constructed an expansion of its facilities. Several businesses are under construction during 2021 including: Trending Now, Robotic Automation and DCAR.

**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 (DOR Form PE-300)
  - Prior Year’s Tax Increment Projection and Cashflow



**Boundary Map  
T.I.D. #3 Amendment  
Village of Waunakee**

June 29, 2004



Stockham Consulting  
Madison, WI

# Village of Waunakee

## Tax Increment District # 3 MLG / Ind Park

### Development Assumptions

Construction Year		Actual <sup>1</sup>	Estimated Correction <sup>2</sup>	New Construction <sup>3</sup>		Annual Total	Construction Year	
16	2015	29,568,500				29,568,500	2015	16
17	2016	1,507,100				1,507,100	2016	17
18	2017	3,500,200				3,500,200	2017	18
19	2018	5,481,400				5,481,400	2018	19
20	2019	18,603,400				18,603,400	2019	20
21	2020	390,100				390,100	2020	21
22	2021		(483,900)	500,000		16,100	2021	22
23	2022					0	2022	23
<b>Totals</b>		<b>59,050,700</b>	<b>(483,900)</b>	<b>500,000</b>	<b>0</b>	<b>59,066,800</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 2000-2015.

<sup>2</sup>Reflects removal of positive correction included in 1-1-2021 valuation.

<sup>3</sup>Staff estimated incremental value increase.

# Village of Waunakee

## Tax Increment District # 3 MLG / Ind Park

### Tax Increment Projection Worksheet

Type of District	Ind (Pre 10-1-04)		Base Value	634,700
District Creation Date	June 5, 2000		Appreciation Factor	0.05%
Valuation Date	Jan 1,	2000	Base Tax Rate	\$20.35
Max Life (Years)	23		Rate Adjustment Factor	
Expenditure Period/Termination	18	6/5/2018		
Revenue Periods/Final Year	23	2024		
Extension Eligibility/Years	Yes	3		
Recipient District	No			

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate <sup>1</sup>	Tax Increment
16	2015	29,568,500	2016		29,568,500	2017	\$21.81	644,795
17	2016	1,507,100	2017		31,075,600	2018	\$21.57	670,256
18	2017	3,500,200	2018		34,575,800	2019	\$20.74	717,125
19	2018	5,481,400	2019		40,057,200	2020	\$20.28	812,425
20	2019	18,603,400	2020		58,660,600	2021	\$20.35	1,193,592
21	2020	390,100	2021		59,050,700	2022	\$20.35	1,201,530
22	2021	16,100	2022	29,525	59,096,325	2023	\$20.35	1,202,458
23	2022	0	2023	29,548	59,125,874	2024	\$20.35	1,203,059
<b>Totals</b>		<b>59,066,800</b>		<b>59,074</b>		<b>Future Value of Increment</b>		<b>7,645,239</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 # 3 MLG / Ind Park

Cash Flow Projection

Year	Actual & Projected Revenues <sup>1</sup>						Actual & Expenditures <sup>2</sup>											Balances			Year				
	Tax Increments	Interest Earnings/ (Cost)	Computer & PP Aid	Bond Proceeds & Premium	LOC or Developer Payment	Total Revenues	G.O. Debt Service	Tormach PAYGO Bond	St John PAYGO Bond	Octopi Brewing PAYGO Bond <sup>3</sup>	Octopi Expansion PAYGO Bond <sup>3</sup>	Repay Village Adv. for Roadwork 311,040 Dated Date: 09/01/17 Principal Rate Interest			Debt Issuance Expense	Repay Developer LOC	Admin.	Total Expenditures	Annual	Plus Advance		Cumulative <sup>4</sup>	Principal Outstanding <sup>5</sup>		
2017	644,795	8	12,077		56,904	713,785	701,700	20,000	16,411	26,928								314,061	19,599	1,098,699	(384,914)	437,000	(253,599)	4,741,246	2017
2018	670,256	8	12,254		63,944	746,462	734,200		20,607	26,205								11,220	21,955	814,187	(67,725)		(321,324)	4,104,434	2018
2019	717,126	121	15,253		126,694	859,194	754,700		22,757	23,824			4.000%	33,493						838,396	20,797	(55,627)	(356,154)	3,422,853	2019
2020	812,425	1,404	27,016	1,332,584	7,363	2,180,792	2,088,504			23,296	14,429		4.000%	15,255	13,279					2,158,980	21,812	(70,333)	(404,675)	2,615,115	2020
2021	1,193,592		38,779			1,232,371	745,413			23,376	93,191		4.000%	12,442						948,568	283,803		(120,872)	1,756,802	2021
2022	1,201,530		27,016			1,228,546	689,375			23,376	93,191		4.000%	9,572						896,130	332,416		211,544	902,019	2022
2023	1,202,458		27,016			1,229,474	654,675			23,376	49,189		4.000%	6,433						815,817	413,657		625,201	104,710	2023
2024	1,203,059		27,016			1,230,075	0			23,376			4.000%	3,253		1,189,003				1,301,967	(71,891)	553,309	0	2024	
<b>Total</b>	<b>7,645,240</b>	<b>1,541</b>	<b>186,427</b>		<b>254,905</b>	<b>9,420,698</b>	<b>6,368,567</b>	<b>20,000</b>	<b>59,775</b>	<b>198,292</b>	<b>250,000</b>			<b>311,040</b>	<b>80,448</b>	<b>325,281</b>	<b>13,279</b>	<b>1,189,003</b>	<b>61,593</b>	<b>8,872,744</b>				<b>Total</b>	

Developer Payments Received Prior to 2017 934,098  
Total Payments **1,189,003**

**Projected TID Closure**

**Notes:**

- <sup>1</sup>Revenues shown for 2020 and prior years are actual per the Village's audited financial statements. 2021 revenues reflect budgeted figures except tax increment has been adjusted to actual amount collected.
- <sup>2</sup>Expenditures shown for 2020 and prior years are actual per the Village's audited financial statements. 2021 expenditures reflect budgeted figures except for scheduled principal repayment of the Village advance.
- <sup>3</sup>Projected PAYGO payments in 2021 and future years per schedules provided by Finance Director on 7-6-2020 and 7-31-2020.
- <sup>4</sup>Balances shown for 2021 and prior years are actual per the Village's audited financial statements. (Year end 2020 balance per audit is -\$715,715 but is offset by a \$311,040 advance scheduled for repayment).
- <sup>5</sup>Includes outstanding principal amount of G.O. debt, advances and PAYGO payments.

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2020 WI Dept of Revenue</b>
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<b>Section 1 - Municipality and TID</b>					
Co-muni code <b>13191</b>	Municipality <b>WAUNAKEE</b>	County <b>DANE</b>	Due date <b>07/01/2021</b>	Report type <b>ORIGINAL</b>	
TID number <b>003</b>	TID type <b>4</b>	TID name <b>N/A</b>	Creation date <b>06/05/2000</b>	Mandatory termination date <b>06/05/2023</b>	Expected termination date <b>N/A</b>

<b>Section 2 - Beginning Balance</b>	<b>Amount</b>
<b>TID fund balance at beginning of year</b>	<b>\$-737,527</b>

<b>Section 3 - Revenue</b>	<b>Amount</b>
<b>Tax increment</b>	\$812,425
<b>Investment income</b>	\$1,404
<b>Debt proceeds</b>	\$1,280,000
<b>Special assessments</b>	
<b>Shared revenue</b>	\$27,016
<b>Sale of property</b>	
<b>Allocation from another TID</b>	
<b>Developer guarantees</b>	
Developer name    MLG INVESTMENTS LLC	\$7,363
<b>Transfer from other funds</b>	
<b>Grants</b>	
<b>Other revenue</b>	
Source                    PREMIUM ON DEBT	\$52,584
<b>Total Revenue (deposits)</b>	<b>\$2,180,792</b>

Section 4 - Expenditures	Amount
<b>Capital expenditures</b>	
Administration	\$520
Professional services	\$3,547
Interest and fiscal charges	\$88,759
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	\$13,279
Principal on long-term debt	\$2,015,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name    OCTOPI BREWING, LLC	\$37,725
Transfer to other funds	
Other expenditures	
<b>Total Expenditures</b>	<b>\$2,158,980</b>

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-715,715
Future costs	\$3,962,162
Future revenue	\$4,768,971
Surplus or deficit	\$91,094

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>2020</b> WI Dept of Revenue
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<b>Submission Information</b>	
Co-muni code	13191
TID number	003
Submission date	06-15-2021 03:07 PM
Confirmation	TIDAR20200388O1622641252138
Submission type	ORIGINAL

PRIOR YEAR CASHFLOW EXHIBITS FOR COMPARISON

## Village of Waunakee

### Tax Increment District # 3 MLG / Ind Park

#### Development Assumptions

Construction Year		Actual <sup>1</sup>	Octopi Expansion <sup>2</sup>	Valuation Correction <sup>3</sup>		Annual Total	Construction Year	
16	2015	29,568,500				29,568,500	2015	16
17	2016	1,507,100				1,507,100	2016	17
18	2017	3,500,200				3,500,200	2017	18
19	2018	5,481,400				5,481,400	2018	19
20	2019	18,603,400				18,603,400	2019	20
21	2020		832,500	(2,500,300)		(1,667,800)	2020	21
22	2021					0	2021	22
23	2022					0	2022	23
<b>Totals</b>		<b>58,660,600</b>	<b>832,500</b>	<b>(2,500,300)</b>	<b>0</b>	<b>56,992,800</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 2000-2015.

<sup>2</sup>Projected valuation additions for the 2020 construction year as reported by the Village on 6-30-2020.

<sup>3</sup>Projected value reduction due to positive \$5,000,600 correction made for 1-1-2020. Subsequent correction assumes a reduction of 50% of that amount.

PRIOR YEAR CASHFLOW EXHIBITS FOR COMPARISON

# Village of Waunakee

## Tax Increment District # 3 MLG / Ind Park

### Tax Increment Projection Worksheet

Type of District	Ind (Pre 10-1-04)		Base Value	634,700
District Creation Date	June 5, 2000		Appreciation Factor	0.05%
Valuation Date	Jan 1,	2000	Base Tax Rate	\$20.28
Max Life (Years)	23		Rate Adjustment Factor	
Expenditure Period/Termination	18	6/5/2018		
Revenue Periods/Final Year	23	2024		
Extension Eligibility/Years	Yes	3		
Recipient District	No			

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate <sup>1</sup>	Tax Increment
16	2015	29,568,500	2016		29,568,500	2017	\$21.81	644,795
17	2016	1,507,100	2017		31,075,600	2018	\$21.57	670,256
18	2017	3,500,200	2018		34,575,800	2019	\$20.74	717,125
19	2018	5,481,400	2019		40,057,200	2020	\$20.28	812,425
20	2019	18,603,400	2020		58,660,600	2021	\$20.28	1,189,732
21	2020	-1,667,800	2021	29,330	57,022,130	2022	\$20.28	1,156,501
22	2021	0	2022	28,511	57,050,641	2023	\$20.28	1,157,080
23	2022	0	2023	28,525	57,079,167	2024	\$20.28	1,157,658
<b>Totals</b>		<b>56,992,800</b>		<b>86,367</b>		<b>Future Value of Increment</b>		<b>7,505,572</b>

**Notes:**

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

PRIOR YEAR CASHFLOW EXHIBITS FOR COMPARISON

Village of Waunakee																							
Tax Increment District # 3 MLG / Ind Park																							
Cash Flow Projection																							
Year	Actual & Projected Revenues <sup>1</sup>					Actual & Expenditures <sup>2</sup>												Balances				Year	
	Tax Increments	Interest Earnings/ (Cost)	Computer & PP Aid	LOC or Developer Payment	Total Revenues	2012 GO Refunding Bonds 13,245,000 Dated Date: 04/18/12			Tormach PAYGO Bond	St John PAYGO Bond	Octopi Brewing PAYGO Bond <sup>3</sup>	Octopi Expansion PAYGO Bond <sup>3</sup>	Repay Village Adv. for Roadwork 381,373 Dated Date: 09/01/17			Capital Exp.	Repay Developer		Total Expenditures	Annual	Plus Advance		Cumulative <sup>4</sup>
2017	644,795	8	12,077	56,904	713,785	535,000	4.000%	166,700	20,000	16,411	26,928				314,061		19,599	1,098,699	(384,914)	437,000	(253,599)	4,741,246	2017
2018	670,256	8	12,254	63,944	746,462	590,000	4.000%	144,200		20,607	26,205			11,220		21,955	814,187	(67,725)		(321,324)	4,104,434	2018	
2019	717,126	121	15,253	126,694	859,194	635,000	4.000%	119,700		22,757	23,824					3,622	838,396	20,797	(55,627)	(356,154)	3,422,853	2019	
2020	812,425		27,016	7,363	846,804	640,000	4.000%	94,200			23,296	14,429	70,333	4.000%	15,255		1,650	859,163	(12,359)		(368,513)	2,674,795	2020
2021	1,189,732		27,000		1,216,732	670,000	4.000%	68,000			23,296	104,016	71,746	4.000%	12,442		2,400	951,900	264,833		(103,680)	1,805,737	2021
2022	1,156,501		27,000		1,183,501	685,000	4.000%	40,900			23,296	104,016	78,216	4.000%	9,572		2,400	943,400	240,102		136,422	915,209	2022
2023	1,157,080		27,000		1,184,080	680,000	4.000%	13,600			23,296	27,539	79,744	4.000%	6,433		2,400	833,012	351,068		487,489	104,630	2023
2024	1,157,658		27,000		1,184,658						23,296		81,334	4.000%	3,253	1,189,003	5,000	1,301,887	(117,228)		370,261	0	2024
<b>Total</b>	<b>7,505,573</b>	<b>137</b>	<b>174,600</b>	<b>254,905</b>	<b>7,935,216</b>	<b>4,435,000</b>		<b>647,300</b>	<b>20,000</b>	<b>59,775</b>	<b>193,437</b>	<b>250,000</b>	<b>381,373</b>		<b>80,448</b>	<b>325,281</b>	<b>1,189,003</b>	<b>59,026</b>					<b>Total</b>
Developer Payments Received Prior to 2017					934,098																		
Total Payments					<b>1,189,003</b>																		
																			<b>Projected TID Closure</b>				

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.  
<sup>2</sup>Expenditures shown for 2019 and prior years are actual per the Village's audited financial statements. 2020 expenditures reflect budgeted figures except for scheduled principal repayment of the Village advance.  
<sup>3</sup>Projected PAYGO payments in 2020 and future years per schedules provided by Finance Director on 7-6-2020 and 7-31-2020.  
<sup>4</sup>Balances shown for 2019 and prior years are actual per the Village's audited financial statements. (Year end 2019 balance per audit is -\$737,527 but is offset by a \$381,773 advance scheduled for repayment).  
<sup>5</sup>Includes outstanding principal amount of G.O. debt, advances and PAYGO payments.