

November 4, 2021

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

# Village of Waunakee, WI

## Tax Incremental District No. 4



---

Prepared by:

Ehlers  
N21W23350 Ridgeview  
Parkway West, Suite 100  
Waukesha, WI 53188

---

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

# Annual Tax Increment District Report

## Village of Waunakee, Wisconsin Tax Incremental District No. 4

**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. 4 (“District”) was created on December 2, 2002 as a Blight District. TIF Expenditures were mainly for infrastructure costs to enable site redevelopment. The TID has an expenditure period that ends on December 2, 2024 and has a mandatory termination date of December 2, 2029. Its final revenue year would be 2030 based on the mandatory termination date.

<b>Background Data:</b>	Base Value	\$677,400
	Incremental Value (as of January 1, 2021)	\$5,456,900
	Year End Fund Balance (2020)	\$153,640
	Projected Closure (based on current cash flow*)	2022

\* 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:** During 2018, a potential environmental issue was discovered within the District’s boundaries. Environmental audits and remediation are eligible costs under the Project Plan. The initial testing phase was completed which confirmed the presence of petroleum and other chemicals that met or exceeded the Wisconsin DNR’s limits for reporting. The appropriate notice was sent to the DNR. Phase 2 testing began in 2019 and continued into 2020. Phase 2 includes additional ground water sampling, wastewater discharge permitting, the potential for additional soil probes, well installation and testing and the creation of a final report to the DNR. In 2021, with approval from the DNR, the Village will transition to a monitoring phase in accordance with

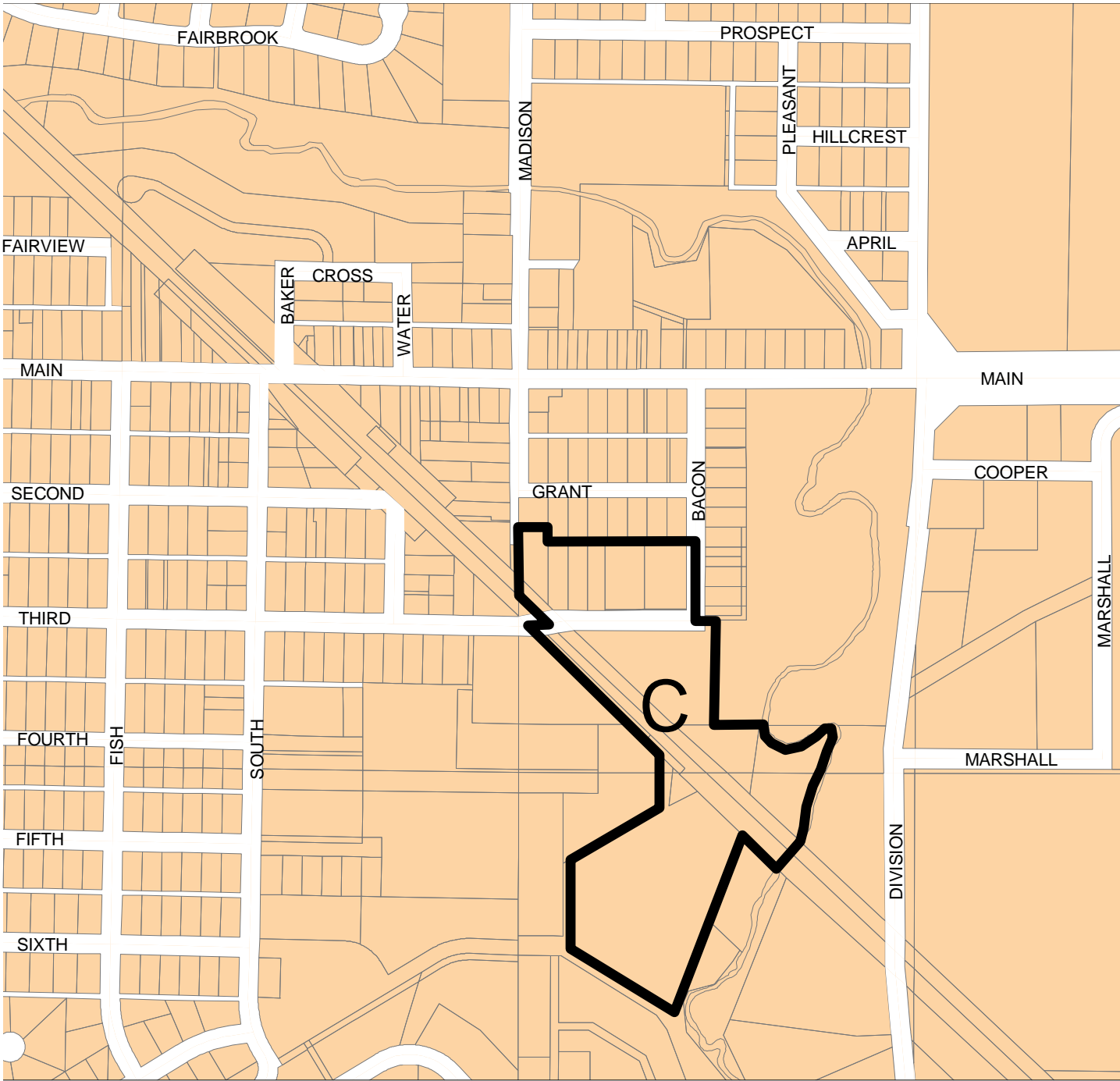
s.283.37(6) Wis Stats. Monitoring and reporting will continue monthly until May of 2021, transitioning to quarterly in August of 2021. Sampling results continue to show the presence of petroleum and other chemicals - but all now within the limits set by the DNR. In 2022, a request will be sent to the DNR to discontinue testing, but the Village anticipates that as long as there is a discharge from the sump to the surface water that some level of sampling may be required.

**Joint Review Board  
Action:**

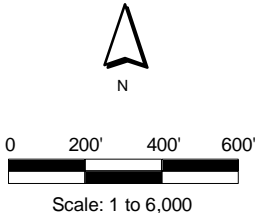
Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

**Attachments:**

- TID Boundary Map
- TID Cash Flow Projection (Detail)
- State Submittal (DOR Form PE-300)
- Prior Year's Tax Increment Projection and Cashflow



September 26, 2002



Source Data: Village of Waunakee and Dane County



**DOWNTOWN TID #4 BOUNDARY**  
 Stokely Site

# Village of Waunakee

## Tax Increment District # 4 Stokely Site/ Senior Center/ Sr Housing

### Development Assumptions

Construction Year		Actual <sup>1</sup>				Annual Total	Construction Year	
13	2015	4,502,700				4,502,700	2015	13
14	2016	207,700				207,700	2016	14
15	2017	139,100				139,100	2017	15
16	2018	115,500				115,500	2018	16
17	2019	561,400				561,400	2019	17
18	2020	(69,500)				(69,500)	2020	18
19	2021					0	2021	19
20	2022					0	2022	20
21	2023					0	2023	21
22	2024					0	2024	22
23	2025					0	2025	23
24	2026					0	2026	24
25	2027					0	2027	25
26	2028					0	2028	26
<b>Totals</b>		<b>5,456,900</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,456,900</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 2003-2015.

# Village of Waunakee

## Tax Increment District # 4 Stokely Site/ Senior Center/ Sr Housing

### Tax Increment Projection Worksheet

Type of District	Blighted Area		Base Value	677,400
District Creation Date	December 2, 2002		Appreciation Factor	1.00%
Valuation Date	Jan 1,	2003	Base Tax Rate	\$20.35
Max Life (Years)	27		Rate Adjustment Factor	
Expenditure Period/Termination	22	12/2/2024		
Revenue Periods/Final Year	26	2030		
Extension Eligibility/Years	Yes	7		
Recipient Eligible District	Yes			

	Construction			Inflation	Total			
	Year	Value Added	Valuation Year	Increment	Increment	Revenue Year	Tax Rate <sup>1</sup>	Tax Increment
13	2015	4,502,700	2016		4,502,700	2017	\$21.81	98,190
14	2016	207,700	2017		4,710,400	2018	\$21.57	101,595
15	2017	139,100	2018		4,849,500	2019	\$20.74	100,582
16	2018	115,500	2019		4,965,000	2020	\$20.28	100,698
17	2019	561,400	2020		5,526,400	2021	\$20.35	112,447
18	2020	-69,500	2021		5,456,900	2022	\$20.35	111,032
19	2021	0	2022	54,569	5,511,469	2023	\$20.35	112,143
20	2022	0	2023	55,115	5,566,584	2024	\$20.35	113,264
21	2023	0	2024	55,666	5,622,250	2025	\$20.35	114,397
22	2024	0	2025	56,222	5,678,472	2026	\$20.35	115,541
23	2025	0	2026	56,785	5,735,257	2027	\$20.35	116,696
24	2026	0	2027	57,353	5,792,609	2028	\$20.35	117,863
25	2027	0	2028	57,926	5,850,535	2029	\$20.35	119,042
26	2028	0	2029	58,505	5,909,041	2030	\$20.35	120,232
<b>Totals</b>		<b>5,456,900</b>		<b>452,141</b>		<b>Future Value of Increment</b>		<b>1,553,722</b>

**Notes:**

<sup>1</sup>Rate shown for 2021 and preceding revenue years is actual per DOR Form PC-202 (Tax Increment Collection Worksheet)

# Village of Waunakee

Tax Increment District # 4 Stokely Site/ Senior Center/ Sr Housing

Cash Flow Projection

Year	Actual & Projected Revenues <sup>1</sup>				Actual & Projected Expenditures <sup>2</sup>					Balances			Year	
	Tax Increments	Interest Earnings/ (Cost)	Computer & PP Aid	Total Revenues	Dated Date: 04/18/12 \$13,245,000 2012 G.O. Bonds			Capital Expense	Project Admin. Costs	Total Expenditures	Annual	Cumulative <sup>3</sup>		Principal Outstanding
2017	98,189	292		<b>98,481</b>	45,000	4.000%	22,300		2,316	<b>69,616</b>	28,865	137,507	535,000	2017
2018	101,595	1,223		<b>102,818</b>	50,000	4.000%	20,400	14,252	2,317	<b>86,969</b>	15,849	153,356	485,000	2018
2019	100,583	3,032	410	<b>104,025</b>	65,000	4.000%	18,100	19,148	2,275	<b>104,523</b>	(498)	152,858	420,000	2019
2020	100,698	3,206	3,253	<b>107,157</b>	75,000	4.000%	15,300		16,075	<b>106,375</b>	782	153,640	345,000	2020
2021	112,447		6,097	<b>118,544</b>	95,000	4.000%	11,900		2,400	<b>109,300</b>	9,244	162,884	250,000	2021
2022	111,032		3,253	<b>114,285</b>	125,000	4.000%	7,500		2,400	<b>134,900</b>	(20,615)	142,269	125,000	2022
2023	112,143		3,253	<b>115,396</b>	125,000	4.000%	2,500		2,400	<b>129,900</b>	(14,504)	127,765	0	2023
2024	113,264		3,253	<b>116,517</b>					2,400	<b>2,400</b>	114,117	241,882		2024
2025	114,397		3,253	<b>117,650</b>					2,400	<b>2,400</b>	115,250	357,132		2025
2026	115,541		3,253	<b>118,794</b>					2,400	<b>2,400</b>	116,394	473,526		2026
2027	116,696		3,253	<b>119,949</b>					2,400	<b>2,400</b>	117,549	591,075		2027
2028	117,863		3,253	<b>121,116</b>					2,400	<b>2,400</b>	118,716	709,791		2028
2029	119,042		3,253	<b>122,295</b>					2,400	<b>2,400</b>	119,895	829,686		2029
2030	120,232		3,253	<b>123,485</b>					5,000	<b>5,000</b>	118,485	948,171		2030
<b>Total</b>	<b>1,553,722</b>	<b>7,753</b>	<b>42,290</b>	<b>1,600,512</b>	<b>580,000</b>		<b>98,000</b>	<b>33,400</b>	<b>49,583</b>	<b>760,983</b>				<b>Total</b>

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.

<sup>3</sup> Balances shown for 2020 and prior years are actual per the Village's audited financial statements.

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2020 WI Dept of Revenue</b>
------------------------	--------------------------	------------------------------------

<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>004</b>	TID type <b>2</b>	TID name <b>N/A</b>	Creation date <b>12/02/2002</b>	Mandatory termination date <b>12/02/2029</b>	Expected termination date <b>04/15/2022</b>

<b>Section 2 - Beginning Balance</b>	<b>Amount</b>
<b>TID fund balance at beginning of year</b>	<b>\$152,858</b>

<b>Section 3 - Revenue</b>	<b>Amount</b>
<b>Tax increment</b>	\$100,698
<b>Investment income</b>	\$3,206
<b>Debt proceeds</b>	
<b>Special assessments</b>	
<b>Shared revenue</b>	\$3,253
<b>Sale of property</b>	
<b>Allocation from another TID</b>	
<b>Developer guarantees</b>	
<b>Transfer from other funds</b>	
<b>Grants</b>	
<b>Other revenue</b>	
<b>Total Revenue (deposits)</b>	<b>\$107,157</b>



Section 4 - Expenditures	Amount
<b>Capital expenditures</b>	
Administration	\$500
Professional services	\$15,425
Interest and fiscal charges	\$15,300
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$75,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name    N/A	\$0
Transfer to other funds	
Other expenditures	
<b>Total Expenditures</b>	<b>\$106,375</b>

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$153,640
Future costs	\$244,200
Future revenue	\$231,289
Surplus or deficit	\$140,729

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
------------------------	--------------------------	-----------------------------------

<b>Submission Information</b>	
Co-muni code	<b>13191</b>
TID number	<b>004</b>
Submission date	<b>06-15-2021 03:10 PM</b>
Confirmation	<b>TIDAR20200388O1622642447803</b>
Submission type	<b>ORIGINAL</b>

PRIOR YEAR CASHFLOW EXHIBITS FOR COMPARISON

## Village of Waunakee

### Tax Increment District # 4 Stokely Site/ Senior Center/ Sr Housing

#### Development Assumptions

Construction Year		Actual <sup>1</sup>				Annual Total	Construction Year	
13	2015	4,502,700				4,502,700	2015	13
14	2016	207,700				207,700	2016	14
15	2017	139,100				139,100	2017	15
16	2018	115,500				115,500	2018	16
17	2019	561,400				561,400	2019	17
18	2020					0	2020	18
19	2021					0	2021	19
20	2022					0	2022	20
21	2023					0	2023	21
22	2024					0	2024	22
23	2025					0	2025	23
24	2026					0	2026	24
25	2027					0	2027	25
26	2028					0	2028	26
<b>Totals</b>		<b>5,526,400</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,526,400</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 2003-2015.

PRIOR YEAR CASHFLOW EXHIBITS FOR COMPARISON

Village of Waunakee							
Tax Increment District # 4 Stokely Site/ Senior Center/ Sr Housing							
Tax Increment Projection Worksheet							
Type of District	Blighted Area			Base Value	677,400		
District Creation Date	December 2, 2002			Appreciation Factor	1.00%		
Valuation Date	Jan 1,	2003		Base Tax Rate	\$20.28		
Max Life (Years)	27			Rate Adjustment Factor			
Expenditure Period/Termination	22	12/2/2024					
Revenue Periods/Final Year	26	2030					
Extension Eligibility/Years	Yes	7					
Recipient Eligible District	Yes						

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate <sup>1</sup>	Tax Increment
13 2015	4,502,700	2016		4,502,700	2017	\$21.81	98,190
14 2016	207,700	2017		4,710,400	2018	\$21.57	101,595
15 2017	139,100	2018		4,849,500	2019	\$20.74	100,582
16 2018	115,500	2019		4,965,000	2020	\$20.28	100,698
17 2019	561,400	2020		5,526,400	2021	\$20.28	112,084
18 2020	0	2021	55,264	5,581,664	2022	\$20.28	113,205
19 2021	0	2022	55,817	5,637,481	2023	\$20.28	114,337
20 2022	0	2023	56,375	5,693,855	2024	\$20.28	115,481
21 2023	0	2024	56,939	5,750,794	2025	\$20.28	116,635
22 2024	0	2025	57,508	5,808,302	2026	\$20.28	117,802
23 2025	0	2026	58,083	5,866,385	2027	\$20.28	118,980
24 2026	0	2027	58,664	5,925,049	2028	\$20.28	120,170
25 2027	0	2028	59,250	5,984,299	2029	\$20.28	121,371
26 2028	0	2029	59,843	6,044,142	2030	\$20.28	122,585
<b>Totals</b>	<b>5,526,400</b>		<b>517,742</b>		<b>Future Value of Increment</b>		<b>1,573,716</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 # 4 Stokely Site/ Senior Center/ Sr Housing

Cash Flow Projection

Year	Actual & Projected Revenues <sup>1</sup>				Actual & Projected Expenditures <sup>2</sup>						Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Computer & PP Aid	Total Revenues	Dated Date: 04/18/12 \$13,245,000 2012 G.O. Bonds			Capital Expense	Project Admin. Costs	Total Expenditures	Annual	Cumulative <sup>3</sup>	Principal Outstanding	
2017	98,189	292		98,481	45,000	4.000%	22,300		2,316	69,616	28,865	137,507	535,000	2017
2018	101,595	1,223		102,818	50,000	4.000%	20,400	14,252	2,317	86,969	15,849	153,356	485,000	2018
2019	100,583	3,032	410	104,025	65,000	4.000%	18,100	19,148	2,275	104,523	(498)	152,858	420,000	2019
2020	100,698		3,253	103,951	75,000	4.000%	15,300		1,650	91,950	12,001	164,859	345,000	2020
2021	112,084		3,000	115,084	95,000	4.000%	11,900		2,400	109,300	5,784	170,643	250,000	2021
2022	113,205		3,000	116,205	125,000	4.000%	7,500		2,400	134,900	(18,695)	151,949	125,000	2022
2023	114,337		3,000	117,337	125,000	4.000%	2,500		2,400	129,900	(12,563)	139,386	0	2023
2024	115,481		3,000	118,481					2,400	2,400	116,081	255,467		2024
2025	116,635		3,000	119,635					2,400	2,400	117,235	372,702		2025
2026	117,802		3,000	120,802					2,400	2,400	118,402	491,104		2026
2027	118,980		3,000	121,980					2,400	2,400	119,580	610,684		2027
2028	120,170		3,000	123,170					2,400	2,400	120,770	731,453		2028
2029	121,371		3,000	124,371					2,400	2,400	121,971	853,425		2029
2030	122,585		3,000	125,585					5,000	5,000	120,585	974,010		2030
<b>Total</b>	<b>1,573,716</b>	<b>4,547</b>	<b>33,663</b>	<b>1,611,925</b>	<b>580,000</b>		<b>98,000</b>		<b>33,400</b>	<b>35,158</b>	<b>746,558</b>			<b>Total</b>

Projected TID Closure

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.

<sup>3</sup>Balances shown for 2019 and prior years are actual per the Village's audited financial statements.