

November 4, 2021

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

Village of Waunakee, WI

Tax Incremental District No. 5



Prepared by:

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

Village of Waunakee, Wisconsin Tax Incremental District No. 5

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. 5 (“District”) was created on November 1, 2004 as a Blighted Area District. Project costs included land acquisition, parking, infrastructure, streetscape, and development assistance. The TID has an expenditure period that ends on November 1, 2026 and has a mandatory termination date of November 1, 2031. Based on the mandatory termination date, its final revenue year would be 2032.

Background Data:	Base Value	\$27,543,200
	Incremental Value (as of January 1, 2021)	\$26,142,100
	Year End Fund Balance (2020)	(\$1,158,526)
	Projected Closure (based on current cash flow*)	2026

* 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.

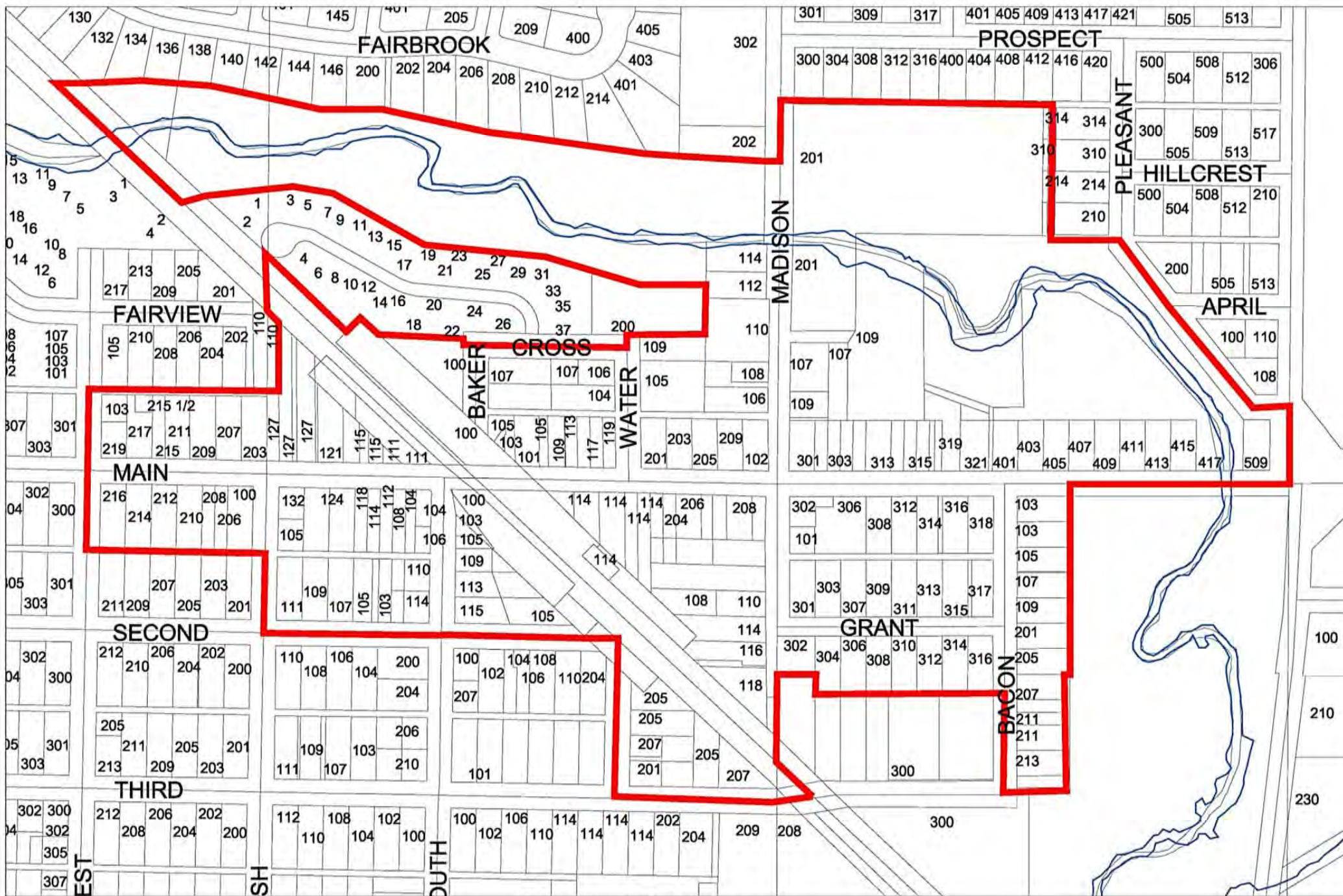
Notes: 2021 is the final year that the District will receive transferred increment from Tax Incremental District No. 2. No significant development occurred in the District in 2021 or is expected in 2022.

**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 & Parcel Map
TID #5
Village of Waunakee
 Page 3
 June 16, 2004



Stockham Consulting

Village of Waunakee

Tax Increment District # 5 Downtown District

Development Assumptions

Construction Year		Actual ¹				Annual Total	Construction Year	
11	2015	18,138,000				18,138,000	2015	11
12	2016	3,182,300				3,182,300	2016	12
13	2017	949,700				949,700	2017	13
14	2018	1,024,300				1,024,300	2018	14
15	2019	3,623,300				3,623,300	2019	15
16	2020	(775,500)				(775,500)	2020	16
17	2021					0	2021	17
18	2022					0	2022	18
19	2023					0	2023	19
20	2024					0	2024	20
21	2025					0	2025	21
22	2026					0	2026	22
23	2027					0	2027	23
24	2028					0	2028	24
25	2029					0	2029	25
26	2030					0	2030	26
Totals		26,142,100	0	0	0	26,142,100		

Notes:

¹Actual incremental valuation change per Wis. Dept. of Revenue. Figure shown for 2015 reflects incremental valuation change for the period of 2005-2015.

Village of Waunakee

Tax Increment District # 5 Downtown District

Tax Increment Projection Worksheet

Type of District	Blighted Area		Base Value	27,543,200
District Creation Date	November 1, 2004		Appreciation Factor	1.00%
Valuation Date	Jan 1,	2005	Base Tax Rate	\$20.35
Max Life (Years)	27		Rate Adjustment Factor	
Expenditure Period/Termination	22	11/1/2026		
Revenue Periods/Final Year	26	2032		
Extension Eligibility/Years	Yes	6		
Recipient District	Yes			

	Construction		Inflation	Total				
	Year	Value Added	Valuation Year	Increment	Increment	Revenue Year	Tax Rate ¹	Tax Increment
11	2015	18,138,000	2016		18,138,000	2017	\$21.81	395,532
12	2016	3,182,300	2017		21,320,300	2018	\$21.57	459,848
13	2017	949,700	2018		22,270,000	2019	\$20.74	461,894
14	2018	1,024,300	2019		23,294,300	2020	\$20.28	472,446
15	2019	3,623,300	2020		26,917,600	2021	\$20.35	547,697
16	2020	-775,500	2021		26,142,100	2022	\$20.35	531,918
17	2021	0	2022	261,421	26,403,521	2023	\$20.35	537,237
18	2022	0	2023	264,035	26,667,556	2024	\$20.35	542,609
19	2023	0	2024	266,676	26,934,232	2025	\$20.35	548,035
20	2024	0	2025	269,342	27,203,574	2026	\$20.35	553,516
21	2025	0	2026	272,036	27,475,610	2027	\$20.35	559,051
22	2026	0	2027	274,756	27,750,366	2028	\$20.35	564,641
23	2027	0	2028	277,504	28,027,870	2029	\$20.35	570,288
24	2028	0	2029	280,279	28,308,148	2030	\$20.35	575,991
25	2029	0	2030	283,081	28,591,230	2031	\$20.35	581,750
26	2030	0	2031	285,912	28,877,142	2032	\$20.35	587,568
Totals		26,142,100		2,735,042		Future Value of Increment		8,490,021

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 # 5 Downtown District

Cash Flow Projection

Year	Actual & Projected Revenues ¹					Actual & Projected Expenditures ²											Balances			Year			
	Tax Increments	WEDC Grant	Transfer from TID # 2	Computer & PP Aid	Total Revenues	\$7,340,000 2009 G.O. Bonds			\$1,345,000 Taxable GO Rfdg Bonds, 2011B			\$2,920,000 2016C Tax Exempt GO Bonds			Summit CU PAYGO ³	Koltes/ Hovde PAYGO ³	Project Admin.		Total Expenditures		Annual	Cumulative ⁵	Principal Outstanding
						Dated Date: 05/21/09	Prin (5/1)	Rate	Interest	Dated Date: 11/08/11	Prin (5/1)	Rate	Interest	Dated Date: 12/15/16			Prin (5/1)	Rate					
2017	395,532	80,000	209,382	1,269	686,183	40,000	3.300%	3,540	55,000	2.250%	46,731			10,720	46,518	66,248	105,320	56,475	430,552	255,631	(2,477,614)	2,843,649	2017
2018	459,848		286,338	1,289	747,475	40,000	3.500%	2,180	60,000	2.850%	45,258	10,000	1.200%	12,153	47,362	93,833	83,008	6,495	400,288	347,187	(2,130,427)	2,605,591	2018
2019	461,895		289,650	3,173	754,718	40,000	3.700%	740	60,000	2.850%	43,548	10,000	1.200%	12,033	48,218	92,884	57,968	2,275	367,665	387,053	(1,743,374)	2,364,010	2019
2020	472,446		453,622	7,990	934,058				60,000	3.300%	41,703	50,000	1.400%	11,623	49,087	102,569	31,954	2,275	349,210	584,848	(1,158,526)	2,118,777	2020
2021	547,697		492,788	12,807	1,053,292				65,000	3.300%	39,640	45,000	1.550%	10,924	49,968	102,923	36,000	2,400	351,855	701,437	(457,089)	1,859,947	2021
2022	531,918			7,990	539,908				65,000	3.750%	37,349	50,000	1.700%	10,150	45,941	85,769		2,400	296,609	243,299	(213,790)	1,614,774	2022
2023	537,237			7,990	545,227				70,000	3.750%	34,818	50,000	1.800%	9,275	46,850	85,769		2,400	299,112	246,115	32,325	1,360,749	2023
2024	542,609			7,990	550,599				75,000	4.150%	31,949	50,000	1.900%	8,350	45,200	85,769		2,400	267,945	282,654	314,980	1,131,001	2024
2025	548,035			7,990	556,025				75,000	4.150%	28,836	55,000	2.000%	7,325	47,879	85,769		2,400	254,330	301,695	616,675	909,129	2025
2026	553,516			7,990	561,506				75,000	4.400%	25,630	60,000	2.100%	6,145	48,467			2,400	217,642	343,864	960,539	750,000	2026
2027	559,051			7,990	567,041				95,000	4.400%	21,890	60,000	2.250%	4,840				2,400	184,130	382,911	1,343,449	595,000	2027
2028	564,641			7,990	572,631				100,000	4.500%	17,550	85,000	2.400%	3,145				2,400	208,095	364,536	1,707,986	410,000	2028
2029	570,288			7,990	578,278				100,000	4.600%	13,000	85,000	2.500%	1,063				2,400	201,463	376,815	2,084,801	225,000	2029
2030	575,991			7,990	583,981				100,000	4.700%	8,350							2,400	110,750	473,231	2,558,031	125,000	2030
2031	581,750			7,990	589,740				125,000	4.800%	3,000							2,400	130,400	459,340	3,017,372	0	2031
2032	587,568			7,990	595,558													5,000	5,000	590,558	3,607,930		2032
Total	8,490,022	80,000	1,731,780	114,418	10,416,220	120,000	6,460		1,180,000	439,250		610,000	107,743	348,421	850,000		314,250	98,920	4,075,045				Total

Projected TID Closure

Notes:
¹Revenues 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 and the transfer in from TID # 2 has been adjusted based on current projections.
²Expenditures shown for 2010 and prior years are actual per the Village's audited financial statements. 2021 expenditures reflect budgeted figures.
³Projected PAYGO payments in 2021 and future years per schedules provided by Finance Director on 7-6-2020.
⁴Includes interest charged on advance.
⁵Balances shown for 2020 and prior years are actual per the Village's audited financial statements.

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 13191	Municipality WAUNAKEE		County DANE	Due date 07/01/2021	Report type ORIGINAL
TID number 005	TID type 2	TID name N/A	Creation date 11/01/2004	Mandatory termination date 11/01/2031	Expected termination date 04/16/2025

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-1,743,374

Section 3 - Revenue	Amount
Tax increment	\$472,446
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	\$7,990
Sale of property	
Allocation from another TID	
TID number 002	\$453,622
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$934,058

Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$500
Professional services	\$1,625
Interest and fiscal charges	\$85,279
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$110,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name SUMMIT CREDIT UNION	\$49,087
Developer name HOVDE	\$102,569
Transfer to other funds	
Other expenditures	
Total Expenditures	\$349,210

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-1,158,526
Future costs	\$1,651,493
Future revenue	\$3,868,653
Surplus or deficit	\$1,058,634

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	2020 WI Dept of Revenue
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Submission Information	
Co-muni code	13191
TID number	005
Submission date	06-15-2021 03:11 PM
Confirmation	TIDAR20200388O1622643358029
Submission type	ORIGINAL

PRIOR YEAR CASHFLOW EXHIBITS FOR COMPARISON

Village of Waunakee

Tax Increment District # 5 Downtown District

Development Assumptions

Construction Year		Actual ¹				Annual Total	Construction Year	
11	2015	18,138,000				18,138,000	2015	11
12	2016	3,182,300				3,182,300	2016	12
13	2017	949,700				949,700	2017	13
14	2018	1,024,300				1,024,300	2018	14
15	2019	3,623,300				3,623,300	2019	15
16	2020					0	2020	16
17	2021					0	2021	17
18	2022					0	2022	18
19	2023					0	2023	19
20	2024					0	2024	20
21	2025					0	2025	21
22	2026					0	2026	22
23	2027					0	2027	23
24	2028					0	2028	24
25	2029					0	2029	25
26	2030					0	2030	26
Totals		26,917,600	0	0	0	26,917,600		

Notes:

¹Actual incremental valuation change per Wis. Dept. of Revenue. Figure shown for 2015 reflects incremental valuation change for the period of 2005-2015.

PRIOR YEAR CASHFLOW EXHIBITS FOR COMPARISON

Village of Waunakee

Tax Increment District # 5 Downtown District

Tax Increment Projection Worksheet

Type of District	Blighted Area		Base Value	27,543,200
District Creation Date	November 1, 2004		Appreciation Factor	1.00%
Valuation Date	Jan 1,	2005	Base Tax Rate	\$20.28
Max Life (Years)	27		Rate Adjustment Factor	
Expenditure Period/Termination	22	11/1/2026		
Revenue Periods/Final Year	26	2032		
Extension Eligibility/Years	Yes	6		
Recipient District	Yes			

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
11	2015	18,138,000	2016		18,138,000	2017	\$21.81	395,532
12	2016	3,182,300	2017		21,320,300	2018	\$21.57	459,848
13	2017	949,700	2018		22,270,000	2019	\$20.74	461,894
14	2018	1,024,300	2019		23,294,300	2020	\$20.28	472,446
15	2019	3,623,300	2020		26,917,600	2021	\$20.28	545,933
16	2020	0	2021	269,176	27,186,776	2022	\$20.28	551,392
17	2021	0	2022	271,868	27,458,644	2023	\$20.28	556,906
18	2022	0	2023	274,586	27,733,230	2024	\$20.28	562,475
19	2023	0	2024	277,332	28,010,562	2025	\$20.28	568,100
20	2024	0	2025	280,106	28,290,668	2026	\$20.28	573,781
21	2025	0	2026	282,907	28,573,575	2027	\$20.28	579,519
22	2026	0	2027	285,736	28,859,311	2028	\$20.28	585,314
23	2027	0	2028	288,593	29,147,904	2029	\$20.28	591,167
24	2028	0	2029	291,479	29,439,383	2030	\$20.28	597,079
25	2029	0	2030	294,394	29,733,777	2031	\$20.28	603,049
26	2030	0	2031	297,338	30,031,114	2032	\$20.28	609,080
Totals		26,917,600		3,113,514		Future Value of Increment		8,713,513

Notes:

¹Rate 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 # 5 Downtown District																						
Cash Flow Projection																						
Year	Actual & Projected Revenues ¹					Actual & Projected Expenditures ²												Balances			Year	
	Tax Increments	WEDC Grant	Transfer from TID # 2	Computer & PP Aid	Total Revenues	\$7,340,000 2009 G.O. Bonds Dated Date: 05/21/09			\$1,345,000 Taxable GO Rfdg Bonds, 2011B Dated Date: 11/08/11			\$2,920,000 2016C Tax Exempt GO Bonds Dated Date: 12/15/16			Summit CU PAYGO ³	Koltes/ Hovde PAYGO ³	Project Admin. Costs		Total Expenditures	Annual		Cumulative ⁵
2017	395,532	80,000	209,382	1,269	686,183	40,000	3.300%	3,540	55,000	2.250%	46,731	10,720	46,518	66,248	105,320	56,475	430,552	255,631	(2,477,614)	2,843,649	2017	
2018	459,848		286,338	1,289	747,475	40,000	3.500%	2,180	60,000	2.850%	45,258	12,153	47,362	93,833	83,008	6,495	400,288	347,187	(2,130,427)	2,605,591	2018	
2019	461,895		289,650	3,173	754,718	40,000	3.700%	740	60,000	2.850%	43,548	12,033	48,218	92,884	57,968	2,275	367,665	387,053	(1,743,374)	2,364,010	2019	
2020	472,446		447,312	7,990	927,748				60,000	3.300%	41,703	11,623	49,087	102,569	54,001	1,650	370,632	557,116	(1,186,258)	2,118,777	2020	
2021	545,933		468,067	7,000	1,020,999				65,000	3.300%	39,640	10,924	49,968	102,569		2,400	315,501	705,499	(480,759)	1,859,947	2021	
2022	551,392		472,421	7,000	1,030,813				65,000	3.750%	37,349	10,150	45,941	85,474		2,400	296,314	734,500	253,741	1,614,774	2022	
2023	556,906		474,220	7,000	1,038,126				70,000	3.750%	34,818	9,275	46,850	85,474		2,400	298,817	739,309	993,050	1,360,749	2023	
2024	562,475			7,000	569,475				75,000	4.150%	31,949	8,350	50,000	85,474		2,400	267,650	301,825	1,294,875	1,131,001	2024	
2025	568,100			7,000	575,100				75,000	4.150%	28,836	7,325	55,000	85,474		2,400	254,035	321,064	1,615,939	909,129	2025	
2026	573,781			7,000	580,781				75,000	4.400%	25,630	6,145	60,000	50,001		2,400	219,176	361,605	1,977,544	750,000	2026	
2027	579,519			7,000	586,519				95,000	4.400%	21,890	4,840				2,400	184,130	402,389	2,379,933	595,000	2027	
2028	585,314			7,000	592,314				100,000	4.500%	17,550	3,145				2,400	208,095	384,219	2,764,151	410,000	2028	
2029	591,167			7,000	598,167				100,000	4.600%	13,000	1,063				2,400	201,463	396,704	3,160,856	225,000	2029	
2030	597,079			7,000	604,079				100,000	4.700%	8,350					2,400	110,750	493,329	3,654,184	125,000	2030	
2031	603,049			7,000	610,049				125,000	4.800%	3,000					2,400	130,400	479,649	4,133,833	0	2031	
2032	609,080			7,000	616,080										5,000		5,000	611,080	4,744,913		2032	
Total	8,713,514	80,000	2,647,390	97,721	11,538,625	120,000		6,460	1,180,000		439,250	610,000	107,743	348,421	850,000	300,297	98,295	4,060,467				Total

Projected TID Closure

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 and the transfer in from TID # 2 has been adjusted based on current projections.
²Expenditures shown for 2019 and prior years are actual per the Village's audited financial statements. 2020 expenditures reflect budgeted figures.
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