

_____, 2021

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

Village of Waunakee, WI

Tax Incremental District No. 7



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. 7

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. 7 (“District”) was created on February 1, 2016 as District in Need of Rehabilitation or Conservation. The District has an expenditure period that ends on February 1, 2039 and has a mandatory termination date of February 1, 2044.

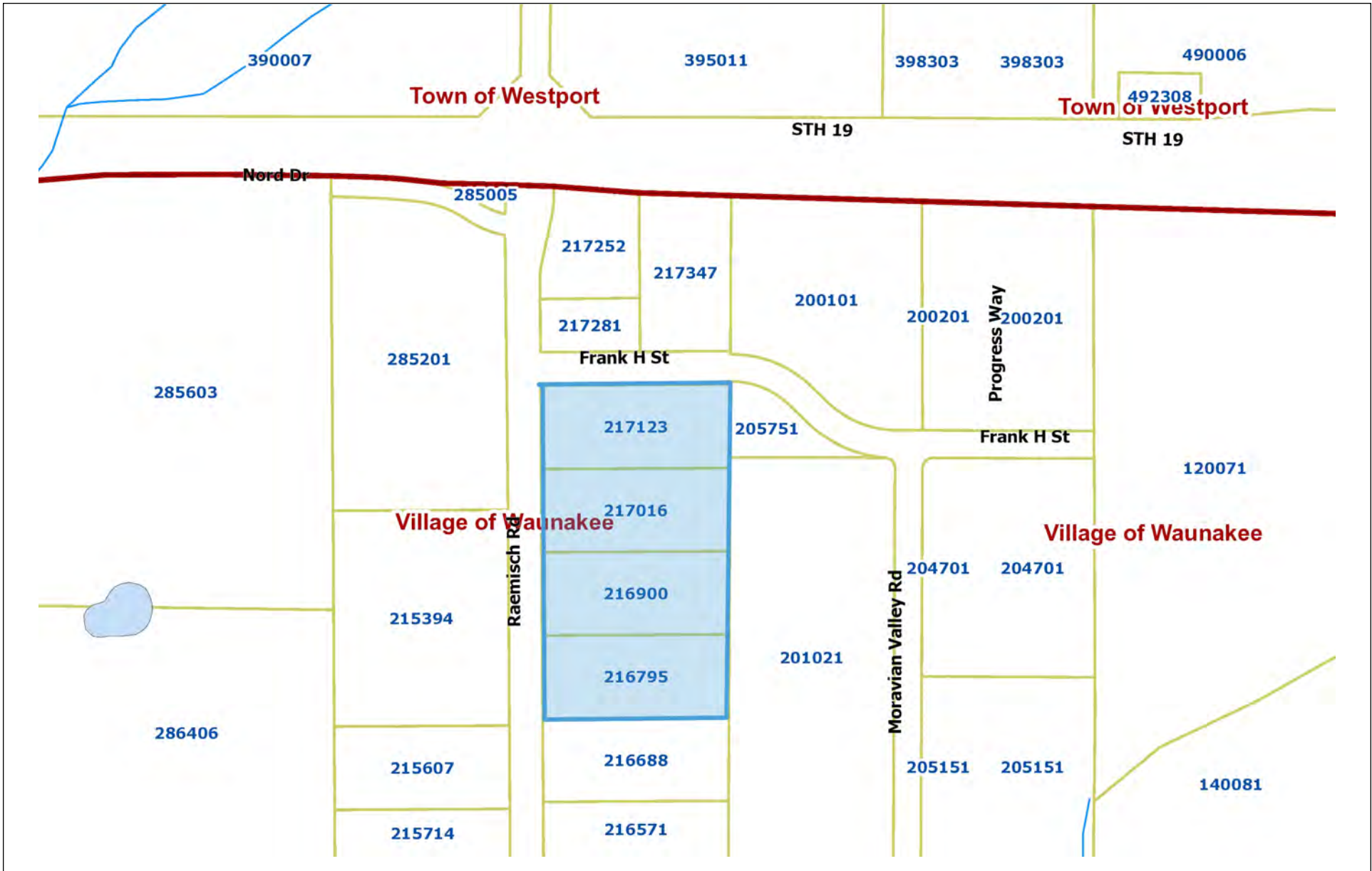
Background Data:	Base Value	\$4,445,700
	Incremental Value (as of January 1, 2021)	\$5,353,800
	Year End Fund Balance (2020)	\$93,832
	Projected Closure (based on current cash flow*)	2030

* 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: None.

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



Village of Waunakee GIS

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.



SCALE: 1" = 328'

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

Print Date: 11/16/2015

Village of Waunakee, Wisconsin
Tax Increment District # 7 / RenewAire Project
Development Assumptions

Construction Year		Actual ¹			Annual Total	Construction Year	
1	2016	387,300			387,300	2016	1
2	2017	7,220,500			7,220,500	2017	2
3	2018	(2,631,700)			(2,631,700)	2018	3
4	2019	392,400			392,400	2019	4
5	2020	(14,700)			(14,700)	2020	5
6	2021				0	2021	6
7	2022				0	2022	7
8	2023				0	2023	8
9	2024				0	2024	9
10	2025				0	2025	10
11	2026				0	2026	11
12	2027				0	2027	12
13	2028				0	2028	13
14	2029				0	2029	14
15	2030				0	2030	15
16	2031				0	2031	16
17	2032				0	2032	17
18	2033				0	2033	18
19	2034				0	2034	19
20	2035				0	2035	20
21	2036				0	2036	21
22	2037				0	2037	22
23	2038				0	2038	23
24	2039				0	2039	24
25	2040				0	2040	25
26	2041				0	2041	26
27	2042				0	2042	27
Totals		5,353,800	0	0	5,353,800		

Notes:

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

Village of Waunakee, Wisconsin

Tax Increment District # 7 / RenewAire Project

Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	4,445,700
District Creation Date	February 1, 2016	Appreciation Factor	1.00%
Valuation Date	Jan 1, 2016	Base Tax Rate	\$20.35
Max Life (Years)	27	Rate Adjustment Factor	
Expenditure Period/Termination	22 2/1/2038	Tax Exempt Discount Rate	
Revenue Periods/Final Year	27 2044	Taxable Discount Rate	
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	Yes		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2016	387,300	2017	387,300	2018	\$21.57	8,354
2	2017	7,220,500	2018	7,607,800	2019	\$20.74	157,791
3	2018	-2,631,700	2019	4,976,100	2020	\$20.28	100,923
4	2019	392,400	2020	5,368,500	2021	\$20.35	109,234
5	2020	-14,700	2021	5,353,800	2022	\$20.35	108,935
6	2021	0	2022	53,538	2023	\$20.35	110,024
7	2022	0	2023	54,073	2024	\$20.35	111,124
8	2023	0	2024	54,614	2025	\$20.35	112,235
9	2024	0	2025	55,160	2026	\$20.35	113,358
10	2025	0	2026	55,712	2027	\$20.35	114,491
11	2026	0	2027	56,269	2028	\$20.35	115,636
12	2027	0	2028	56,832	2029	\$20.35	116,793
13	2028	0	2029	57,400	2030	\$20.35	117,961
14	2029	0	2030	57,974	2031	\$20.35	119,140
15	2030	0	2031	58,554	2032	\$20.35	120,332
16	2031	0	2032	59,139	2033	\$20.35	121,535
17	2032	0	2033	59,731	2034	\$20.35	122,750
18	2033	0	2034	60,328	2035	\$20.35	123,978
19	2034	0	2035	60,931	2036	\$20.35	125,218
20	2035	0	2036	61,541	2037	\$20.35	126,470
21	2036	0	2037	62,156	2038	\$20.35	127,734
22	2037	0	2038	62,778	2039	\$20.35	129,012
23	2038	0	2039	63,405	2040	\$20.35	130,302
24	2039	0	2040	64,039	2041	\$20.35	131,605
25	2040	0	2041	64,680	2042	\$20.35	132,921
26	2041	0	2042	65,327	2043	\$20.35	134,250
27	2042	0	2043	65,980	2044	\$20.35	135,593
Totals	5,353,800		1,310,160		Future Value of Increment		3,177,698

Notes:

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

Village of Waunakee, Wisconsin

Tax Increment District # 7 / RenewAire Project

Cash Flow Projection

Year	Actual & Projected Revenues ¹				Actual & Projected Expenditures ²			Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Computer & PP Aid	Total Revenues	MRO ³ 1,294,716 Principal (11/1)	Admin Costs	Total Expenditures	Annual	Cumulative ⁴	Principal Outstanding	
2017				0		2,317	2,317	(2,317)	(37,758)	1,294,716	2017
2018	8,354			8,354	4,216	2,738	6,954	1,400	(36,358)	1,290,500	2018
2019	157,792	1,547	34	159,373	78,032	2,275	80,307	79,066	42,708	1,212,468	2019
2020	100,923	2,113		103,036	49,637	2,275	51,912	51,124	93,832	1,162,831	2020
2021	109,234		(34)	109,200	53,417	2,400	55,817	53,383	147,215	1,109,414	2021
2022	108,935			108,935	53,267	2,400	55,667	53,267	200,482	1,056,147	2022
2023	110,024			110,024	53,812	2,400	56,212	53,812	254,294	1,002,335	2023
2024	111,124			111,124	54,362	2,400	56,762	54,362	308,656	947,972	2024
2025	112,235			112,235	54,918	2,400	57,318	54,918	363,574	893,055	2025
2026	113,358			113,358	55,479	2,400	57,879	55,479	419,053	837,576	2026
2027	114,491			114,491	56,046	2,400	58,446	56,046	475,099	781,530	2027
2028	115,636			115,636	56,618	2,400	59,018	56,618	531,717	724,912	2028
2029	116,793			116,793	57,196	2,400	59,596	57,196	588,913	667,716	2029
2030	117,961			117,961	57,780	2,400	60,180	57,780	646,694	609,935	2030
2031	119,140			119,140	58,370	2,400	60,770	58,370	705,064	551,565	2031
2032	120,332			120,332	58,966	2,400	61,366	58,966	764,030	492,599	2032
2033	121,535			121,535	59,567	2,400	61,967	59,567	823,597	433,032	2033
2034	122,750			122,750	60,175	2,400	62,575	60,175	883,772	372,857	2034
2035	123,978			123,978	60,789	2,400	63,189	60,789	944,561	312,068	2035
2036	125,218			125,218	61,409	2,400	63,809	61,409	1,005,970	250,659	2036
2037	126,470			126,470	62,035	2,400	64,435	62,035	1,068,005	188,624	2037
2038	127,734			127,734	62,667	2,400	65,067	62,667	1,130,672	125,957	2038
2039	129,012			129,012	63,306	2,400	65,706	63,306	1,193,978	62,651	2039
2040	130,302			130,302	62,651	5,000	67,651	62,651	1,256,629	0	2040
2041	131,605			131,605			0	131,605	1,388,234		2041
2042	132,921			132,921			0	132,921	1,521,155		2042
2043	134,250			134,250			0	134,250	1,655,405		2043
2044	135,593			135,593			0	135,593	1,790,998		2044
Total	3,177,699	3,660	0	3,181,359	1,294,716	60,205	1,354,920				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.

²Expenditures shown for 2020 and prior years are actual per the Village's audited financial statements. 2021 expenditures reflect budgeted figures except MRO payment has been adjusted to reflect 50% of "Available Tax Increment" based on actual tax increment collection amount.

³MRO payments equal to 50% of "Available Tax Increment" (tax increment less admin expense) through 2040 generated by Developer's project subject to a maximum payment of \$2.9 million.

⁴Balances 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 007	TID type 3	TID name N/A	Creation date 02/01/2016	Mandatory termination date 02/01/2044	Expected termination date 04/16/2028

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$42,708

Section 3 - Revenue	Amount
Tax increment	\$100,923
Investment income	\$2,113
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$103,036

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$500
Professional services	\$1,625
Interest and fiscal charges	
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	
Developer name RENEWAIRE	\$49,637
Transfer to other funds	
Other expenditures	
Total Expenditures	\$51,912

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$93,832
Future costs	\$500,733
Future revenue	\$1,043,423
Surplus or deficit	\$636,522

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	007
Submission date	06-15-2021 03:14 PM
Confirmation	TIDAR20200388O1622644724865
Submission type	ORIGINAL

PRIOR YEAR CASHFLOW EXHIBITS FOR COMPARISON

Village of Waunakee, Wisconsin
Tax Increment District # 7 / RenewAire Project
Development Assumptions

Construction Year		Actual ¹	Building Addition ²		Annual Total	Construction Year	
1	2016	387,300			387,300	2016	1
2	2017	7,220,500			7,220,500	2017	2
3	2018	(2,631,700)			(2,631,700)	2018	3
4	2019	392,400			392,400	2019	4
5	2020		139,000		139,000	2020	5
6	2021				0	2021	6
7	2022				0	2022	7
8	2023				0	2023	8
9	2024				0	2024	9
10	2025				0	2025	10
11	2026				0	2026	11
12	2027				0	2027	12
13	2028				0	2028	13
14	2029				0	2029	14
15	2030				0	2030	15
16	2031				0	2031	16
17	2032				0	2032	17
18	2033				0	2033	18
19	2034				0	2034	19
20	2035				0	2035	20
21	2036				0	2036	21
22	2037				0	2037	22
23	2038				0	2038	23
24	2039				0	2039	24
25	2040				0	2040	25
26	2041				0	2041	26
27	2042				0	2042	27
Totals		5,368,500	139,000	0	5,507,500		

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.

PRIOR YEAR CASHFLOW EXHIBITS FOR COMPARISON

Village of Waunakee, Wisconsin

Tax Increment District # 7 / RenewAire Project

Tax Increment Projection Worksheet

Type of District	Rehabilitation	Base Value	4,445,700
District Creation Date	February 1, 2016	Appreciation Factor	1.00%
Valuation Date	Jan 1, 2016	Base Tax Rate	\$20.28
Max Life (Years)	27	Rate Adjustment Factor	
Expenditure Period/Termination	22 2/1/2038	Tax Exempt Discount Rate	
Revenue Periods/Final Year	27 2044	Taxable Discount Rate	
Extension Eligibility/Years	Yes 3		
Eligible Recipient District	Yes		

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2016	387,300	2017		387,300	2018	\$21.57	8,354
2	2017	7,220,500	2018		7,607,800	2019	\$20.74	157,791
3	2018	-2,631,700	2019		4,976,100	2020	\$20.28	100,923
4	2019	392,400	2020		5,368,500	2021	\$20.28	108,882
5	2020	139,000	2021	53,685	5,561,185	2022	\$20.28	112,790
6	2021	0	2022	55,612	5,616,797	2023	\$20.28	113,918
7	2022	0	2023	56,168	5,672,965	2024	\$20.28	115,057
8	2023	0	2024	56,730	5,729,694	2025	\$20.28	116,208
9	2024	0	2025	57,297	5,786,991	2026	\$20.28	117,370
10	2025	0	2026	57,870	5,844,861	2027	\$20.28	118,543
11	2026	0	2027	58,449	5,903,310	2028	\$20.28	119,729
12	2027	0	2028	59,033	5,962,343	2029	\$20.28	120,926
13	2028	0	2029	59,623	6,021,966	2030	\$20.28	122,135
14	2029	0	2030	60,220	6,082,186	2031	\$20.28	123,357
15	2030	0	2031	60,822	6,143,008	2032	\$20.28	124,590
16	2031	0	2032	61,430	6,204,438	2033	\$20.28	125,836
17	2032	0	2033	62,044	6,266,482	2034	\$20.28	127,094
18	2033	0	2034	62,665	6,329,147	2035	\$20.28	128,365
19	2034	0	2035	63,291	6,392,439	2036	\$20.28	129,649
20	2035	0	2036	63,924	6,456,363	2037	\$20.28	130,946
21	2036	0	2037	64,564	6,520,927	2038	\$20.28	132,255
22	2037	0	2038	65,209	6,586,136	2039	\$20.28	133,578
23	2038	0	2039	65,861	6,651,997	2040	\$20.28	134,913
24	2039	0	2040	66,520	6,718,517	2041	\$20.28	136,262
25	2040	0	2041	67,185	6,785,703	2042	\$20.28	137,625
26	2041	0	2042	67,857	6,853,560	2043	\$20.28	139,001
27	2042	0	2043	68,536	6,922,095	2044	\$20.28	140,391
Totals		5,507,500		1,414,595		Future Value of Increment		3,276,488

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, Wisconsin											
Tax Increment District # 7 / RenewAire Project											
Cash Flow Projection											
Year	Actual & Projected Revenues ¹				Actual & Projected Expenditures ²			Balances			Year
	Tax Increments	Interest Earnings/ (Cost)	Computer & PP Aid	Total Revenues	MRO ³ 1,195,325 Principal (11/1)	Admin Costs	Total Expenditures	Annual	Cumulative ⁴	Principal Outstanding	
2017				0		2,317	2,317	(2,317)	(37,758)	1,195,325	2017
2018	8,354			8,354	4,216	2,738	6,954	1,400	(36,358)	1,191,109	2018
2019	157,792	1,547	34	159,373	78,032	2,275	80,307	79,066	42,708	1,113,077	2019
2020	100,923			100,923	49,637	1,650	51,287	49,637	92,344	1,063,440	2020
2021	108,882			108,882	53,237	2,400	55,637	53,245	145,589	1,010,203	2021
2022	112,790			112,790	53,237	2,400	55,637	57,153	202,742	956,966	2022
2023	113,918			113,918	53,237	2,400	55,637	58,281	261,023	903,729	2023
2024	115,057			115,057	53,237	2,400	55,637	59,420	320,443	850,492	2024
2025	116,208			116,208	53,237	2,400	55,637	60,571	381,013	797,255	2025
2026	117,370			117,370	53,237	2,400	55,637	61,733	442,746	744,018	2026
2027	118,543			118,543	53,237	2,400	55,637	62,906	505,652	690,781	2027
2028	119,729			119,729	53,237	2,400	55,637	64,092	569,744	637,544	2028
2029	120,926			120,926	53,237	2,400	55,637	65,289	635,033	584,307	2029
2030	122,135			122,135	53,237	2,400	55,637	66,498	701,531	531,070	2030
2031	123,357			123,357	53,237	2,400	55,637	67,720	769,251	477,833	2031
2032	124,590			124,590	53,237	2,400	55,637	68,953	838,204	424,596	2032
2033	125,836			125,836	53,237	2,400	55,637	70,199	908,403	371,359	2033
2034	127,094			127,094	53,237	2,400	55,637	71,457	979,861	318,122	2034
2035	128,365			128,365	53,237	2,400	55,637	72,728	1,052,589	264,885	2035
2036	129,649			129,649	53,237	2,400	55,637	74,012	1,126,601	211,648	2036
2037	130,946			130,946	53,237	2,400	55,637	75,309	1,201,910	158,411	2037
2038	132,255			132,255	53,237	2,400	55,637	76,618	1,278,528	105,174	2038
2039	133,578			133,578	53,237	2,400	55,637	77,941	1,356,468	51,937	2039
2040	134,913			134,913	51,937	5,000	56,937	77,976	1,434,444	0	2040
2041	136,262			136,262			0	136,262	1,570,707		2041
2042	137,625			137,625			0	137,625	1,708,332		2042
2043	139,001			139,001			0	139,001	1,847,333		2043
2044	140,391			140,391			0	140,391	1,987,725		2044
Total	3,276,489	1,547	34	3,278,070	1,195,325	59,580	1,254,904				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.

²Expenditures shown for 2019 and prior years are actual per the Village's audited financial statements. 2020 expenditures reflect budgeted figures except MRO payment has been adjusted to reflect 50% of actual tax increment collection amount.

³MRO payments equal to 50% of "Available Tax Increment" (tax increment less admin expense) through 2040 generated by Developer's project subject to a maximum payment of \$2.9 million.

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