

November 4, 2021

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

Village of Waunakee, WI

Tax Incremental District No. 8



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. 8

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. 8 (“District”) was created on February 5, 2018 as a In Need of Rehabilitation or Conservation District and overlays portions of Tax Incremental 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.

Background Data:	Base Value	\$15,985,400
	Incremental Value (as of January 1, 2021)	\$17,333,200
	Year End Fund Balance (2020)	(\$18,534)
	Projected Closure (based on current cash flow*)	2038

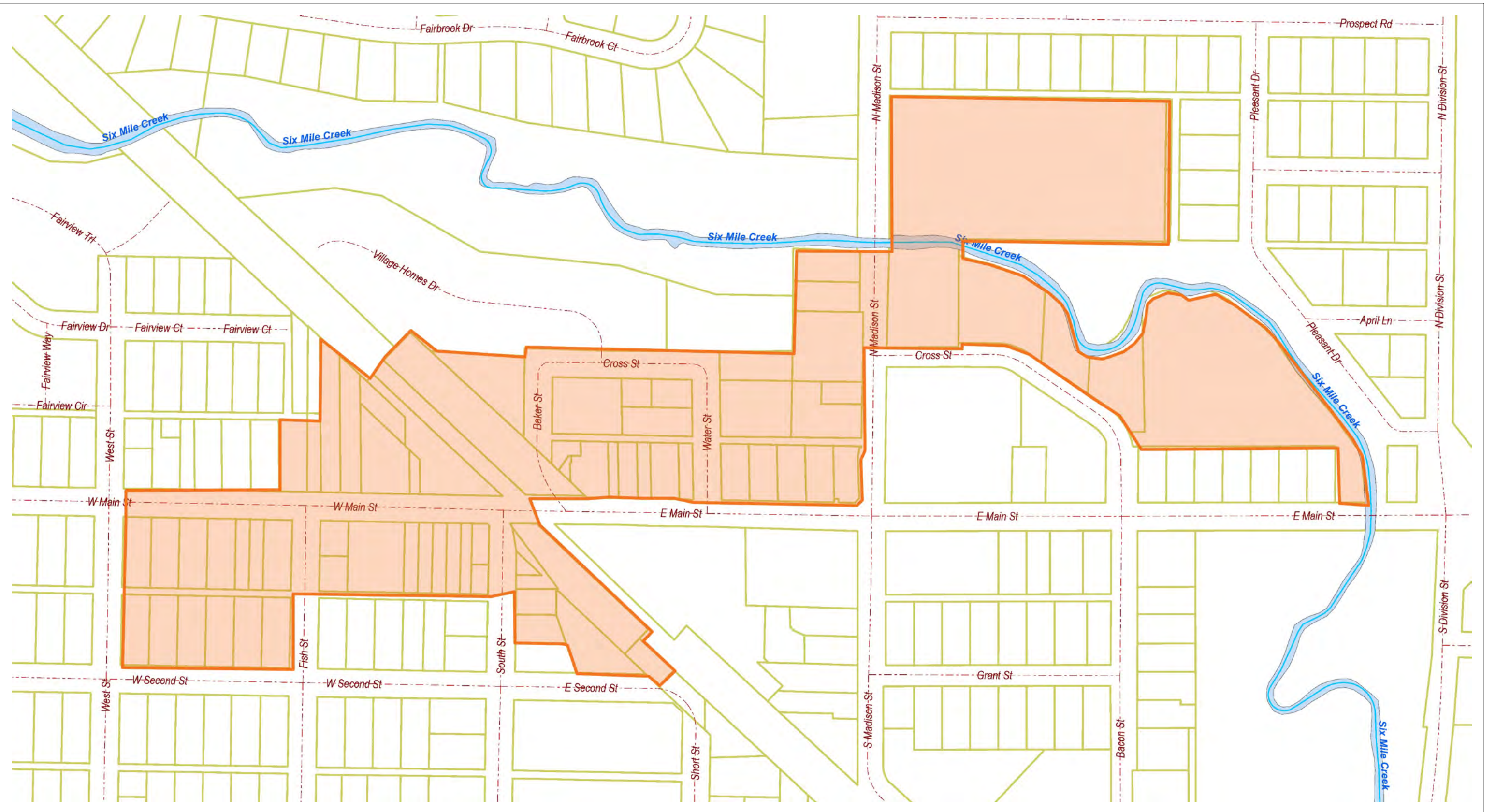
* The Village may make additional projects costs through the end of the District’s expenditure period. The projected closure year identified is based on current cash flow projections only.

Notes: In 2021, there were buildouts completed for a dental office, an Edward Jones office, and a nail salon.

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



TID No. 8 Parcel Map



SCALE: 1" = 298'

VILLAGE OF WAUNAKEE

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

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.

Print Date: 1/30/2018

Village of Waunakee

Tax Increment District # 8 / Hovde Project

Development Assumptions

Construction Year		Actual ¹	Estimated Correction ²	New Construction ³	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	(706,200)			(706,200)	2020	3
4	2021		503,000	300,000	803,000	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		17,333,200	503,000	300,000	18,136,200		

Notes:

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

²Reflects removal of negative correction included in 1-1-2021 valuation.

³Estimated incremental value from buildouts completed for a dental office, an Edward Jones office, and a nail salon.

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	\$20.35
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	\$20.35	367,051
3	2020	(706,200)	2021	17,333,200	2022	\$20.35	352,681
4	2021	803,000	2022	173,332	2023	\$20.35	372,547
5	2022	0	2023	183,095	2024	\$20.35	376,273
6	2023	0	2024	184,926	2025	\$20.35	380,035
7	2024	0	2025	186,776	2026	\$20.35	383,836
8	2025	0	2026	188,643	2027	\$20.35	387,674
9	2026	0	2027	190,530	2028	\$20.35	391,551
10	2027	0	2028	192,435	2029	\$20.35	395,466
11	2028	0	2029	194,359	2030	\$20.35	399,421
12	2029	0	2030	196,303	2031	\$20.35	403,415
13	2030	0	2031	198,266	2032	\$20.35	407,449
14	2031	0	2032	200,249	2033	\$20.35	411,524
15	2032	0	2033	202,251	2034	\$20.35	415,639
16	2033	0	2034	204,274	2035	\$20.35	419,795
17	2034	0	2035	206,316	2036	\$20.35	423,993
18	2035	0	2036	208,380	2037	\$20.35	428,233
19	2036	0	2037	210,463	2038	\$20.35	432,516
20	2037	0	2038	212,568	2039	\$20.35	436,841
21	2038	0	2039	214,694	2040	\$20.35	441,209
22	2039	0	2040	216,841	2041	\$20.35	445,621
23	2040	0	2041	219,009	2042	\$20.35	450,077
24	2041	0	2042	221,199	2043	\$20.35	454,578
25	2042	0	2043	223,411	2044	\$20.35	459,124
26	2043	0	2044	225,645	2045	\$20.35	463,715
27	2044	0	2045	227,902	2046	\$20.35	468,352
Totals	18,136,200		4,881,867		Future Value of Increment		10,817,862

Notes:

¹Rate shown for 2021 and preceding revenue years is actual 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	Other	Developer PILOT or Reduction of MRO	Total Revenues	Dated Date: Principal	G.O. Bond 1,075,000 Rate	06/07/18 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)	1,075,000	2017	
2018		1,308	1,079,911			1,081,219						975,829	16,159	39,645	1,031,633	49,586	46,399	1,075,000	2018
2019		436		60,000		60,436						19,808		3,523	72,086	(11,650)	34,749	6,663,145	2019
2020	49,244	933				50,177			68,262					2,329	103,460	(53,283)	(18,534)	6,594,883	2020
2021	367,051	0			53,557	420,608	50,000	3.000%	32,119	226,291				1,400	309,810	110,798	92,264	6,318,592	2021
2022	352,681	0			31,234	383,915	50,000	3.000%	30,619	279,848				2,400	362,867	21,049	113,312	5,988,744	2022
2023	372,547	0			29,734	402,281	50,000	3.000%	29,119	279,848				2,400	361,367	40,914	154,226	5,658,896	2023
2024	376,273	0			28,234	404,506	50,000	3.000%	27,619	279,848				2,400	359,867	44,640	198,866	5,329,048	2024
2025	380,035	0			26,734	406,769	50,000	3.000%	26,119	279,848				2,400	358,367	48,402	247,268	4,999,200	2025
2026	383,836	0			25,234	409,069	50,000	3.000%	24,619	279,848				2,400	356,867	52,203	299,471	4,669,352	2026
2027	387,674	0			23,734	411,408	50,000	3.000%	23,119	279,848				2,400	355,367	56,041	355,512	4,339,504	2027
2028	391,551	0			22,234	413,785	50,000	3.000%	21,619	279,848				2,400	353,867	59,918	415,430	4,009,656	2028
2029	395,466	0			25,659	421,125	55,000	3.000%	20,044	279,848				2,400	357,292	63,833	479,263	3,674,808	2029
2030	399,421	0			22,187	421,608	120,000	3.000%	17,419	214,001				2,400	353,820	67,789	547,052	3,340,807	2030
2031	403,415	0			18,587	422,003	120,000	3.000%	13,819	214,001				2,400	350,220	71,783	618,835	3,006,806	2031
2032	407,449	0			24,756	432,205	130,000	3.125%	9,988	214,001				2,400	356,389	75,817	694,651	2,662,805	2032
2033	411,524	0			25,616	437,139	135,000	3.125%	5,847	214,001				2,400	357,248	79,891	774,543	2,313,804	2033
2034	415,639	0			1,637	417,276	115,000	3.250%	1,869	214,001				2,400	333,270	84,007	858,550	1,984,803	2034
2035	419,795	0				419,795				214,001	115,231			2,400	331,632	88,163	946,713	1,770,802	2035
2036	423,993	0				423,993				214,001	115,231			2,400	331,632	92,361	1,039,074	1,556,801	2036
2037	428,233	0				428,233				214,001	115,231			2,400	331,632	96,601	1,135,675	1,342,800	2037
2038	432,516	0				432,516				214,001	13,443			2,400	229,844	202,672	1,338,347	1,128,799	2038
2039	436,841	0				436,841				214,001				2,400	216,401	220,440	1,558,786	914,798	2039
2040	441,209	0				441,209				214,001				2,400	216,401	224,808	1,783,595	914,798	2040
2041	445,621	0				445,621				214,001				2,400	216,401	229,220	2,012,815	914,798	2041
2042	450,077	0				450,077				214,001				2,400	216,401	233,676	2,246,491	914,798	2042
2043	454,578	0				454,578				214,001				2,400	216,401	238,177	2,484,669	914,798	2043
2044	459,124	0				459,124			58,794					2,400	61,194	397,930	2,882,599	914,798	2044
2045	463,715	0				463,715								2,400	2,400	461,315	3,343,914	914,798	2045
2046	468,352	0				468,352								5,000	5,000	463,352	3,807,266	914,798	2046
Total	10,817,862	2,677	1,079,911	60,000	359,137	12,319,586	1,075,000		365,558	5,588,145	359,137	995,637	16,159	112,684	8,512,320				Total

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.

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 2020 and prior years are actual per the Village's audited financial statements.

Projected TID Closure

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
------------------------	--------------------------	------------------------------------

Section 1 - Municipality and TID					
Co-muni code 13191	Municipality WAUNAKEE	County DANE	Due date 07/01/2021	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 04/16/2037

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$34,749

Section 3 - Revenue	Amount
Tax increment	\$49,244
Investment income	\$933
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)	\$50,177

Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$500
Professional services	\$1,679
Interest and fiscal charges	\$32,869
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 HOVDE	\$68,262
Transfer to other funds	
Other expenditures	
Total Expenditures	\$103,460

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-18,534
Future costs	\$6,194,135
Future revenue	\$7,518,238
Surplus or deficit	\$1,305,569

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

Submission Information	
Co-muni code	13191
TID number	008
Submission date	06-15-2021 03:15 PM
Confirmation	TIDAR20200388O1622645614405
Submission type	ORIGINAL

PRIOR YEAR CASHFLOW EXHIBITS FOR COMPARISON

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.

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	1.00%
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)

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	Other	Developer PILOT or Reduction of MRO	Total Revenues	Dated Date: Principal	G.O. Bond 1,075,000 06/07/18 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						975,829	16,159	39,645	1,031,633	49,586	46,399	1,075,000	2018
2019		436		60,000		60,436						19,808	0	3,523	72,086	(11,650)	34,749	6,663,145	2019
2020	49,244	0				49,244								1,650	102,781	(53,537)	(18,789)	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	16,580	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	55,607	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	98,329	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	144,783	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	195,007	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	249,039	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	306,915	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	368,676	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	434,359	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	504,004	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	577,650	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	655,338	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	737,107	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	822,999	1,943,593	2034
2035	420,556	0				420,556				213,265	114,835			2,400	330,500	90,056	913,056	1,730,328	2035
2036	424,762	0				424,762				213,265	114,835			2,400	330,500	94,262	1,007,317	1,517,063	2036
2037	429,009	0				429,009				213,265	112,154			2,400	327,819	101,190	1,108,507	1,303,798	2037
2038	433,299	0				433,299				213,265				2,400	215,665	217,634	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	341,824	12,335,217	1,075,000		365,558	5,588,145	341,824	995,637	16,159	113,005	8,495,329				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