

September 29, 2022

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

Village of Waunakee, WI

Tax Incremental District No. 4



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. 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.

Background Data:	Base Value	\$677,400
	Incremental Value (as of January 1, 2022)	\$6,152,200
	Year End Fund Balance (2021)	\$152,448
	Projected Closure (based on current cash flow*)	2023

* 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.

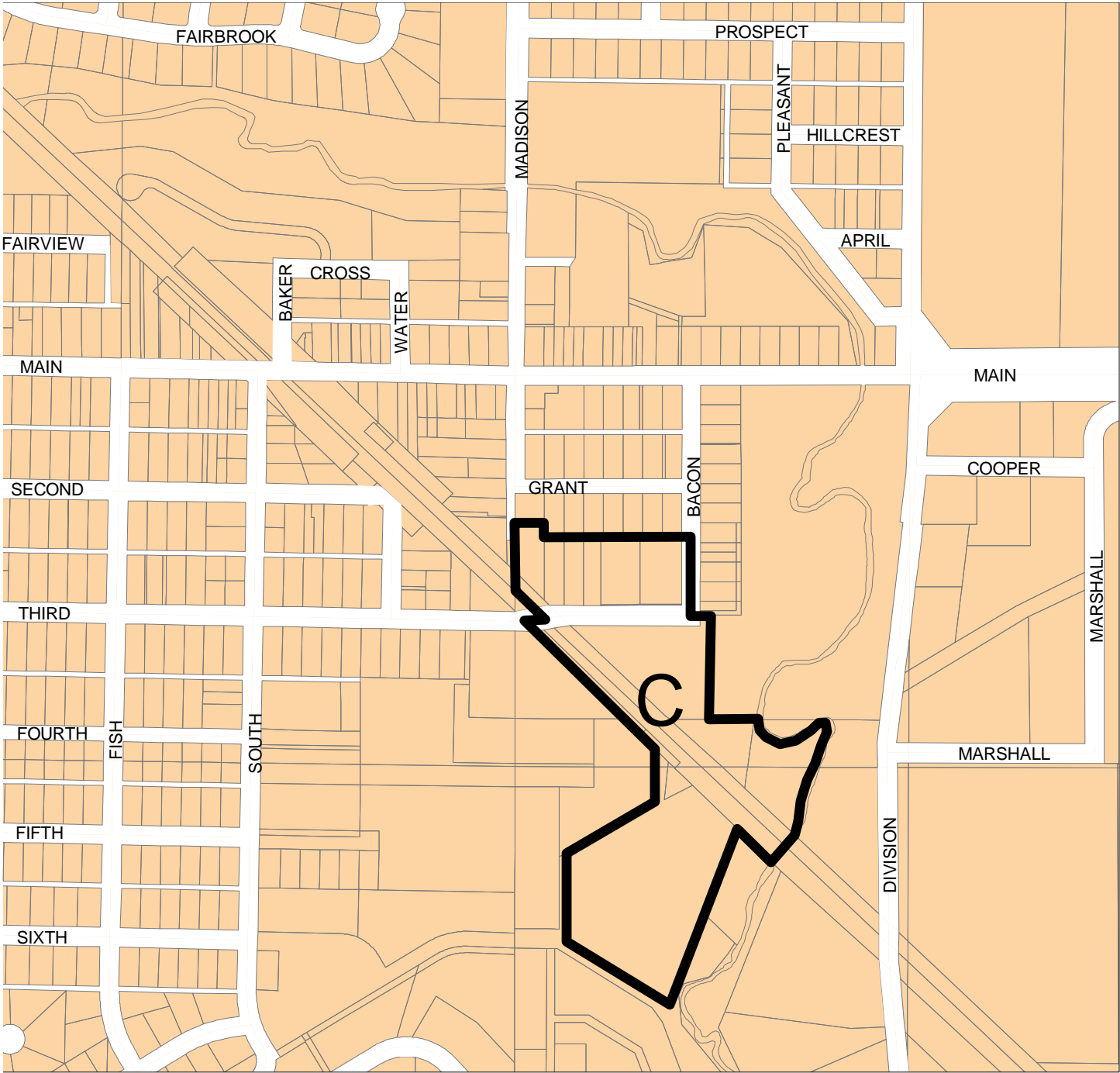
In 2021, with approval from the DNR, the Village transitioned to a monitoring phase in accordance with s.283.37(6) Wis Stats. Monthly monitoring and reporting ended May of 2021, transitioning to quarterly in August of 2021. Sampling results continue to show the presence of petroleum and other chemicals - 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 if there is a discharge from the sump to the surface water that some level of sampling may be required.

**Joint Review Board
Action:**

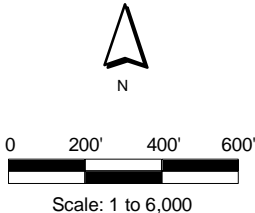
Resolution acknowledging filing of Annual TID Report and compliance with annual meeting requirements.

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 Waukeesh and Dane County



DOWNTOWN TID #4 BOUNDARY
 Stokely Site Page 3

SmithGroup JJR

Village of Waunakee

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

Development Assumptions

Construction Year		Actual ¹				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	695,300				695,300	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
Totals		6,152,200	0	0	0	6,152,200		

Notes:

¹Actual 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	\$20.27
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 ¹	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	\$20.27	110,599
19	2021	695,300	2022		6,152,200	2023	\$20.27	124,691
20	2022	0	2023	61,522	6,213,722	2024	\$20.27	125,938
21	2023	0	2024	62,137	6,275,859	2025	\$20.27	127,198
22	2024	0	2025	62,759	6,338,618	2026	\$20.27	128,470
23	2025	0	2026	63,386	6,402,004	2027	\$20.27	129,754
24	2026	0	2027	64,020	6,466,024	2028	\$20.27	131,052
25	2027	0	2028	64,660	6,530,684	2029	\$20.27	132,362
26	2028	0	2029	65,307	6,595,991	2030	\$20.27	133,686
Totals		6,152,200		443,791		Future Value of Increment		1,657,262

Notes:

¹Rate shown for 2022 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 ¹				Actual & Projected Expenditures ²					Balances			Year	
	Tax Increments	Interest Earnings/ (Cost)	Computer & PP Aid	Total Revenues	\$13,245,000 2012 G.O. Bonds Dated Date: 04/18/12			Capital Expense	Project Admin. Costs	Total Expenditures	Annual	Cumulative ³		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	3,206	3,253	107,157	75,000	4.000%	15,300		16,075	106,375	782	153,640	345,000	2020
2021	112,445	2,414	6,097	120,956	95,000	4.000%	11,900		15,248	122,148	(1,192)	152,448	250,000	2021
2022	110,599		3,253	113,852	125,000	4.000%	7,500		2,400	134,900	(21,048)	131,400	125,000	2022
2023	124,691		3,253	127,944	125,000	4.000%	2,500		2,400	129,900	(1,956)	129,444	0	2023
2024	125,938		3,253	129,191					2,400	2,400	126,791	256,235		2024
2025	127,198		3,253	130,451					2,400	2,400	128,051	384,286		2025
2026	128,470		3,253	131,723					2,400	2,400	129,323	513,609		2026
2027	129,754		3,253	133,007					2,400	2,400	130,607	644,216		2027
2028	131,052		3,253	134,305					2,400	2,400	131,905	776,121		2028
2029	132,362		3,253	135,615					2,400	2,400	133,215	909,336		2029
2030	133,686		3,253	136,939					7,000	7,000	129,939	1,039,275		2030
Total	1,657,260	10,167	42,290	1,706,463	580,000		98,000	33,400	64,431	775,831				Total

Projected TID Closure

Notes:

¹Revenues shown for 2021 and prior years are actual per the Village's audited financial statements. 2022 revenues reflect budgeted figures except tax increment has been adjusted to actual amount collected.

²Expenditures shown for 2021 and prior years are actual per the Village's audited financial statements. 2022 expenditures reflect budgeted figures.

³Balances shown for 2021 and prior years are actual per the Village's audited financial statements.

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 13191	Municipality WAUNAKEE		County DANE	Due date 07/01/2022	Report type ORIGINAL
TID number 004	TID type 2	TID name N/A	Creation date 12/02/2002	Mandatory termination date 12/02/2029	Expected termination date 09/01/2022

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$153,640

Section 3 - Revenue	Amount
Tax increment	\$112,445
Investment income	\$2,414
Debt proceeds	
Special assessments	
Shared revenue	\$6,097
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source	
Total Revenue (deposits)	\$120,956

Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$500
Professional services	\$14,598
Interest and fiscal charges	\$11,900
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$95,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$122,148

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$152,448
Future costs	\$264,800
Future revenue	\$229,681
Surplus or deficit	\$117,329

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Section 6 - Contact Information	
Contact name Renee Meinholz	Contact title Finance Director
Contact email rmeinholz@waunakee.com	Contact phone (608) 850-6622

Village of Waunakee

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

Development Assumptions

Construction Year		Actual ¹				Annual Total	Construction Year	
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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
Totals		5,456,900	0	0	0	5,456,900		

Notes:

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Village of Waunakee

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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
Totals		5,456,900		452,141		Future Value of Increment		1,553,722

Notes:

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Village of Waunakee

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

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2020	100,698	3,206	3,253	107,157	75,000	4.000%	15,300		16,075	106,375	782	153,640	345,000	2020
2021	112,447		6,097	118,544	95,000	4.000%	11,900		2,400	109,300	9,244	162,884	250,000	2021
2022	111,032		3,253	114,285	125,000	4.000%	7,500		2,400	134,900	(20,615)	142,269	125,000	2022
2023	112,143		3,253	115,396	125,000	4.000%	2,500		2,400	129,900	(14,504)	127,765	0	2023
2024	113,264		3,253	116,517					2,400	2,400	114,117	241,882		2024
2025	114,397		3,253	117,650					2,400	2,400	115,250	357,132		2025
2026	115,541		3,253	118,794					2,400	2,400	116,394	473,526		2026
2027	116,696		3,253	119,949					2,400	2,400	117,549	591,075		2027
2028	117,863		3,253	121,116					2,400	2,400	118,716	709,791		2028
2029	119,042		3,253	122,295					2,400	2,400	119,895	829,686		2029
2030	120,232		3,253	123,485					5,000	5,000	118,485	948,171		2030
Total	1,553,722	7,753	42,290	1,600,512	580,000		98,000	33,400	49,583	760,983				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.

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