

September 1, 2021

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

City of Sun Prairie, WI

Tax Incremental District No. 6



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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Annual Tax Increment District Report

City of Sun Prairie, Wisconsin Tax Incremental District No. 6

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. 6 (“District”) was created on April 15, 1997 as an industrial TID to accommodate heavier uses not suitable for location in the Sun Prairie Business Park. The TID’s expenditure period terminated on April 15, 2015. Prior to the District’s mandatory termination date on April 15, 2020, the Common Council approved a resolution extending the life of the District for one year pursuant to Wis. Stat. § 66.1105(6)(g) for the purpose of providing funding to improve the City’s housing stock. The District has been terminated as of March 17, 2021.

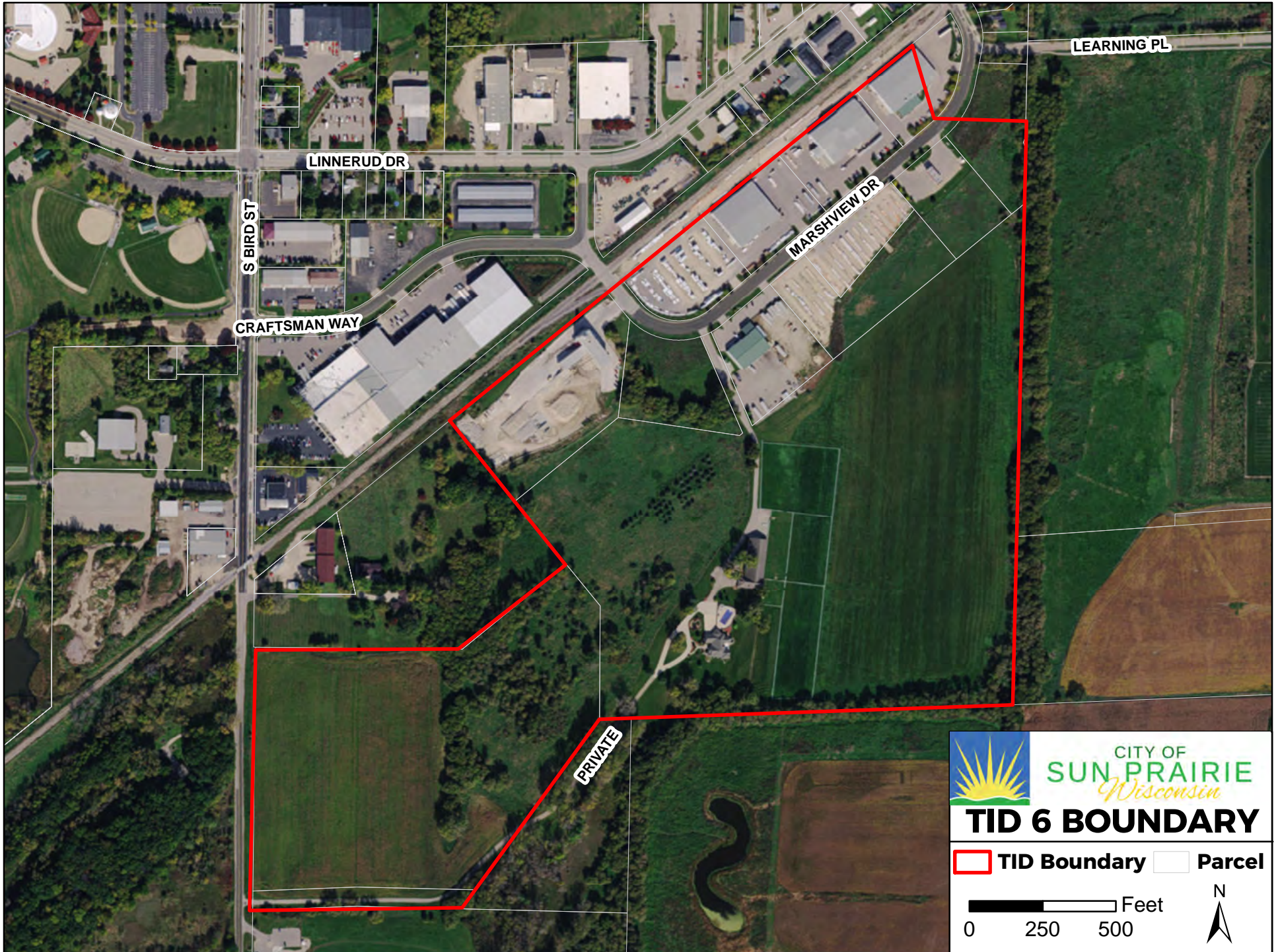
Background Data:	Base Value	\$117,600
	Incremental Value (as of January 1, 2021)	\$6,953,700
	Year End Fund Balance (2020)	\$57,307
	Projected Closure	2021*

*As of March 17, 2021, the District is closed.

Notes: The City’s projections for 2021 indicate that the District will recover its project costs with an anticipated balance of approximately \$65,000 that will be distributed amongst the taxing jurisdictions.

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)





City of Sun Prairie, WI

Tax Increment District No. 6 Development Assumptions

Construction Year	Actual ¹			Annual Total
1997	121,600			121,600
1998	598,300			598,300
1999	718,500			718,500
2000	546,900			546,900
2001	1,585,600			1,585,600
2002	(1,089,800)			(1,089,800)
2003	2,354,300			2,354,300
2004	(3,163,300)			(3,163,300)
2005	6,105,500			6,105,500
2006	(1,979,400)			(1,979,400)
2007	444,600			444,600
2008	164,400			164,400
2009	(249,400)			(249,400)
2010	147,500			147,500
2011	(1,052,100)			(1,052,100)
2012	(220,400)			(220,400)
2013	316,500			316,500
2014	40,800			40,800
2015	281,900			281,900
2016	(108,300)			(108,300)
2017	166,900			166,900
2018	1,161,200			1,161,200
2019	61,900			61,900
TOTALS	6,953,700	0	0	6,953,700

NOTES:

¹Annual change in incremental value as certified by Wisconsin Department of Revenue.

City of Sun Prairie, WI

Tax Increment District No. 6 Tax Increment Projection Worksheet

Type of District	Ind (Pre 10-1-04)
Actual Creation Date	4/15/1997
Valuation Date	Jan. 1, 1997
Maximum Life (In Years)	23
Expenditure Period (In Years)	18
Revenue Periods/Final Rev Year	22 2020
End of Expenditure Period	4/15/2015
Latest Termination Date	4/15/2020
Eligible for Extension/No. of Years	No 0
Eligible Recipient District	No

Actual Base Value	117,600
Pre-Amendment Base Value (Actual)	NA
Property Appreciation Factor	0.00%
Current Tax Rate (Per \$1,000 EV)	\$24.06
Tax Rate Adjustment Factor (Next 2 Years)	0.00%
Tax Rate Adjustment Factor (Following 2 Years)	0.00%
Tax Rate Adjustment Factor (Thereafter)	0.00%
Discount Rate 1 for NPV Calculation	5.00%
Discount Rate 2 for NPV Calculation	7.00%

Apply Inflation Factor to Base?



Net Present Value Calculation

Construction Year	Value Added	Valuation Year	Inflation Increment	Valuation Increment	Revenue Year	Tax Rate ¹	Tax Increment	Cumulative @ 5.00%	Cumulative @ 7.00%
1	1997	121,600	1998	121,600	1999	25.47	3,098	2,676	2,529
2	1998	598,300	1999	719,900	2000	25.05	18,034	17,512	16,287
3	1999	718,500	2000	1,438,400	2001	23.88	34,347	44,424	40,775
4	2000	546,900	2001	1,985,300	2002	23.47	46,597	79,195	71,825
5	2001	1,585,600	2002	3,570,900	2003	23.47	83,813	138,760	124,019
6	2002	(1,089,800)	2003	2,481,100	2004	23.66	58,696	178,487	158,181
7	2003	2,354,300	2004	4,835,400	2005	21.60	104,466	245,827	215,003
8	2004	(3,163,300)	2005	1,672,100	2006	21.64	36,186	268,042	233,398
9	2005	6,105,500	2006	7,777,600	2007	21.15	164,504	364,224	311,553
10	2006	(1,979,400)	2007	5,798,200	2008	21.28	123,360	432,915	366,326
11	2007	444,600	2008	6,242,800	2009	21.75	135,774	504,919	422,668
12	2008	164,400	2009	6,407,200	2010	22.70	145,433	578,373	479,069
13	2009	(249,400)	2010	6,157,800	2011	24.36	149,993	650,522	533,434
14	2010	147,500	2011	6,305,300	2012	25.31	159,557	723,617	587,481
15	2011	(1,052,100)	2012	5,253,200	2013	26.02	136,664	783,243	630,746
16	2012	(220,400)	2013	5,032,800	2014	26.53	133,509	838,719	670,246
17	2013	316,500	2014	5,349,300	2015	25.34	135,574	892,370	707,733
18	2014	40,800	2015	5,390,100	2016	25.10	135,270	943,352	742,690
19	2015	281,900	2016	5,672,000	2017	24.54	139,198	993,316	776,308
20	2016	(108,300)	2017	5,563,700	2018	24.00	133,509	1,038,956	806,442
21	2017	166,900	2018	5,730,600	2019	23.40	134,104	1,082,616	834,731
22	2018	1,161,200	2019	6,891,800	2020	24.06	165,788	1,134,022	867,416
23	2019	61,900	2020	6,953,700	2021	23.47	163,237	1,182,226	897,492
		6,953,700	0			Future Value of Increment	2,540,709		

▲ ACTUAL
▼ PROJECTED

NOTES:

¹Tax rate shown for 2021 and preceding years is actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

City of Sun Prairie, WI

Tax Increment District No. 6

Cash Flow Pro Forma



Year	Revenues					Expenditures							Fund Balance		Debt Principal and Advances			Year
	Tax Increments	Investment Earnings	Intergov Income	Misc. Revenue	Total Revenues	CDA LRB Debt Pymts ¹	General Obligation Debt Pymts	Project Costs	Transfers Out	Interest on Sewer Advance ¹	Reconcile to Audit	Total Expenditures	Annual	Cumulative ²	Advances Due to Other Funds	Debt Principal Outstanding	Total	
2015	135,574		869	35,824	172,267	146,890	21,530	882	827		(1)	170,128	2,139	(104,963)	104,963	563,794	668,757	2015
2016	135,270		1,242	28,314	164,826	143,110	19,917	3,510			39	166,576	(1,751)	(106,714)	106,683	424,750	531,433	2016
2017	139,198		812	23,754	163,764	417,355	18,318	4,273	400			440,346	(276,582)	(383,296)	415,000	0	415,000	2017
2018	133,509	254	824	5,097	139,684			2,073		8,470		10,543	129,141	(254,155)	285,000	0	285,000	2018
2019	134,104	199	1,554	9,290	145,147			2,233		5,203		7,436	137,711	(116,444)	145,000	0	145,000	2019
2020	165,788	278	11,592	1,319	178,977			3,471		1,755		5,226	173,750	57,306	0	0	0	2020
2021	163,237	426	21,630		185,293			14,850	163,237			178,087	7,206	64,512	0	0	0	2021
Total	1,006,678	1,157	38,523	103,598	1,149,956	707,355	59,765	31,292	164,464	15,428	38	978,342	164,408					

Projected TID Closure

NOTES:

¹On February 1, 2017 the City redeemed its 2009 CDA Lease Revenue Bonds. The TID No. 6 allocated portion was paid from current tax increment, application of the bond reserve funds and an advance from the WWTP Expansion Fund that will be repaid with interest.

²Fund balance shown for 2020 and preceding years is actual per City'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 13282	Municipality SUN PRAIRIE		County DANE	Due date 07/01/2021	Report type ORIGINAL
TID number 006	TID type 4	TID name TIF 6	Creation date 04/15/1997	Mandatory termination date 03/17/2021	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-116,444

Section 3 - Revenue	Amount
Tax increment	\$165,788
Investment income	\$278
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$11,592
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Developer name Knaus TIF Shortfall Payment	\$1,319
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$178,977

Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$3,321
Professional services	\$0
Interest and fiscal charges	\$1,755
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$0
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name NA	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$5,226

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$57,307
Future costs	\$178,087
Future revenue	\$185,293
Surplus or deficit	\$64,513

Section 6 - Preparer/Contact Information	
Preparer name Kristin Vander Kooi	Preparer title Finance Director
Preparer email kvanderkooi@cityofsunprairie.com	Preparer phone (608) 825-1173
Contact name Kristin Vander Kooi	Contact title Finance Director
Contact email kvanderkooi@cityofsunprairie.com	Contact phone (608) 825-1173

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Submission Information	
Co-muni code	13282
TID number	006
Submission date	06-11-2021 05:20 AM
Confirmation	TIDAR20200394O1622590798489
Submission type	ORIGINAL