

September 1, 2021

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

# City of Sun Prairie, WI

Tax Incremental District No. 11



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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. 11

**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. 11 (“District”) was created on December 5, 2014 as a blighted area TID to promote redevelopment within the Main Street corridor and superseded an earlier district (TID No. 10) that was created for the same purpose but subsequently closed after little activity occurred. The TID has an expenditure period that ends on December 5, 2036, and a mandatory termination date of December 5, 2041.

<b>Background Data:</b>	Base Value	\$32,499,300
	Incremental Value (as of January 1, 2021)	\$53,661,700
	Year End Fund Balance (2020)	\$372,280
	Projected Closure (based on current cash flow*)	2034

\* The City expects to 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.

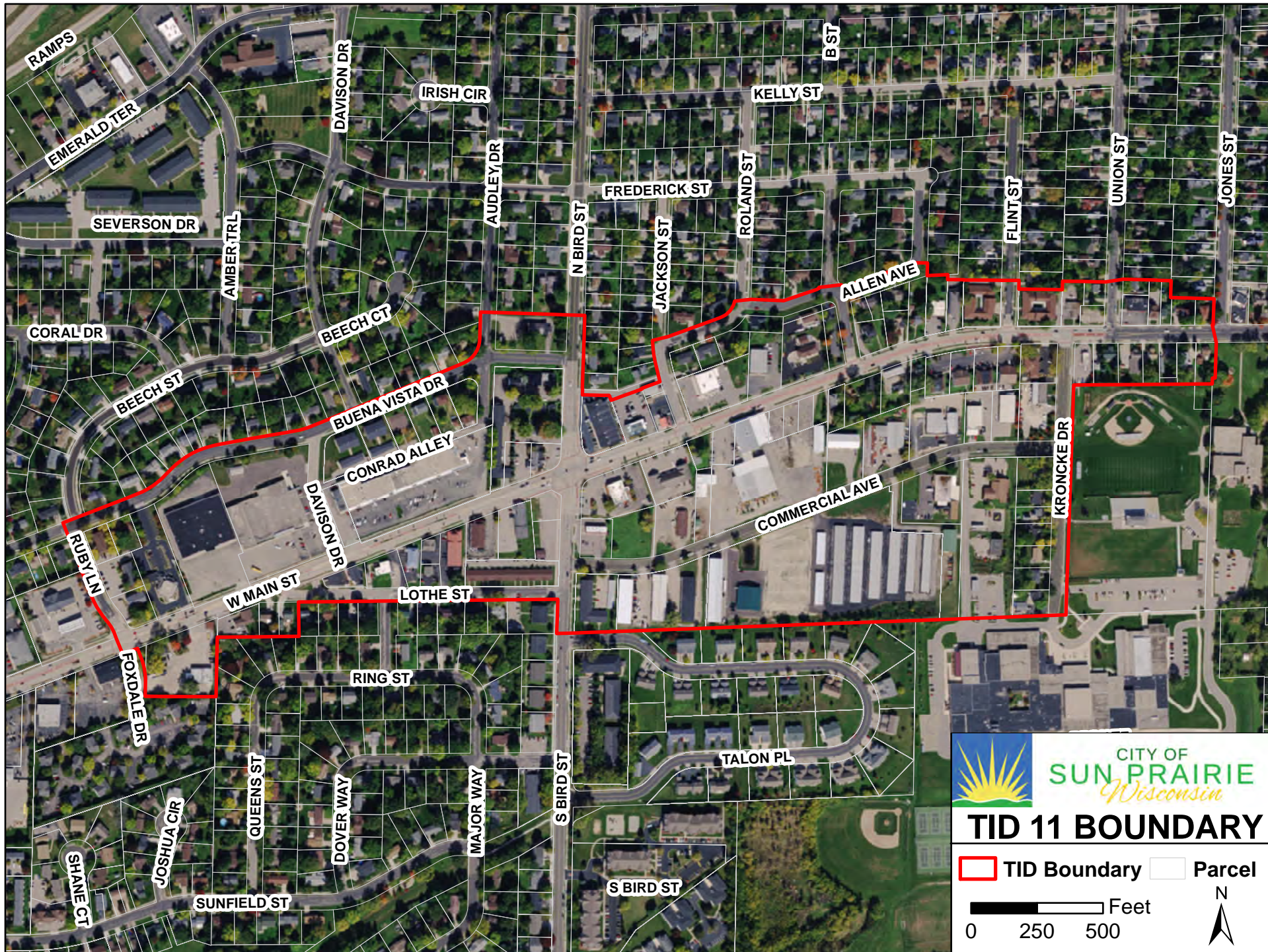
**Notes:** New construction projects completed in 2020 include the Eleven41 Main and Catalyst on Main apartment developments. Projected value additions in 2021 and 2022 reflect construction of a 110-unit senior housing complex at 818 W. Main Street.

**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)



### TID 11 BOUNDARY

TID Boundary     Parcel

0    250    500 Feet



# City of Sun Prairie, Wisconsin

## Tax Incremental District # 11

### Development Assumptions

Construction Year	Actual <sup>1</sup>	Projected <sup>2</sup>		Annual Total	Construction Year
1 2015	2,064,600			2,064,600	2015
2 2016	2,919,900			2,919,900	2016
3 2017	11,346,500			11,346,500	2017
4 2018	8,021,500			8,021,500	2018
5 2019	12,762,300			12,762,300	2019
6 2020	16,546,900			16,546,900	2020
7 2021		1,700,000		1,700,000	2021
8 2022		1,500,000		1,500,000	2022
9 2023				0	2023
10 2024				0	2024
11 2025				0	2025
12 2026				0	2026
13 2027				0	2027
14 2028				0	2028
15 2029				0	2029
16 2030				0	2030
17 2031				0	2031
18 2032				0	2032
19 2033				0	2033
20 2034				0	2034
21 2035				0	2035
22 2036				0	2036
23 2037				0	2037
24 2038				0	2038
25 2039				0	2039
26 2040				0	2040
<b>Totals</b>	<b>53,661,700</b>	<b>3,200,000</b>	<b>0</b>	<b>56,861,700</b>	

**Notes:**

<sup>1</sup>Annual change in incremental value as certified by the Wisconsin Department of Revenue.

<sup>2</sup>Assumptions as to 2021 - 2022 valuation changes provided by City staff.

# City of Sun Prairie, Wisconsin

## Tax Incremental District # 11

### Tax Increment Projection Worksheet

Type of District	Blighted Area		Base Value	32,499,300
Creation Date	December 5, 2014		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2015	Base Tax Rate	\$23.47
Max Life (Years)	27		Rate Adjustment Factor	
Expenditure Periods/Termination	22	12/5/2036		
Revenue Periods/Final Year	26	2042		
Extension Eligibility/Years	Yes	3		
Recipient District	Yes			

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate <sup>1</sup>	Tax Increment
1	2015	2,064,600	2016		2,064,600	2017	\$24.54	50,668
2	2016	2,919,900	2017		4,984,500	2018	\$24.00	119,610
3	2017	11,346,500	2018		16,331,000	2019	\$23.40	382,167
4	2018	8,021,500	2019		24,352,500	2020	\$24.06	585,819
5	2019	12,762,300	2020		37,114,800	2021	\$23.47	871,263
6	2020	16,546,900	2021		53,661,700	2022	\$23.47	1,259,699
7	2021	1,700,000	2022	0	55,361,700	2023	\$23.47	1,299,606
8	2022	1,500,000	2023	0	56,861,700	2024	\$23.47	1,334,818
9	2023	0	2024	0	56,861,700	2025	\$23.47	1,334,818
10	2024	0	2025	0	56,861,700	2026	\$23.47	1,334,818
11	2025	0	2026	0	56,861,700	2027	\$23.47	1,334,818
12	2026	0	2027	0	56,861,700	2028	\$23.47	1,334,818
13	2027	0	2028	0	56,861,700	2029	\$23.47	1,334,818
14	2028	0	2029	0	56,861,700	2030	\$23.47	1,334,818
15	2029	0	2030	0	56,861,700	2031	\$23.47	1,334,818
16	2030	0	2031	0	56,861,700	2032	\$23.47	1,334,818
17	2031	0	2032	0	56,861,700	2033	\$23.47	1,334,818
18	2032	0	2033	0	56,861,700	2034	\$23.47	1,334,818
19	2033	0	2034	0	56,861,700	2035	\$23.47	1,334,818
20	2034	0	2035	0	56,861,700	2036	\$23.47	1,334,818
21	2035	0	2036	0	56,861,700	2037	\$23.47	1,334,818
22	2036	0	2037	0	56,861,700	2038	\$23.47	1,334,818
23	2037	0	2038	0	56,861,700	2039	\$23.47	1,334,818
24	2038	0	2039	0	56,861,700	2040	\$23.47	1,334,818
25	2039	0	2040	0	56,861,700	2041	\$23.47	1,334,818
26	2040	0	2041	0	56,861,700	2042	\$23.47	1,334,818
<b>Totals</b>		<b>56,861,700</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>29,930,377</b>

**Notes:**

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



<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2020 WI Dept of Revenue</b>
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<b>Section 1 - Municipality and TID</b>					
Co-muni code <b>13282</b>	Municipality <b>SUN PRAIRIE</b>		County <b>DANE</b>	Due date <b>07/01/2021</b>	Report type <b>ORIGINAL</b>
TID number <b>011</b>	TID type <b>2</b>	TID name <b>TID 11</b>	Creation date <b>12/05/2014</b>	Mandatory termination date <b>12/05/2041</b>	Expected termination date <b>12/05/2034</b>

<b>Section 2 - Beginning Balance</b>	<b>Amount</b>
<b>TID fund balance at beginning of year</b>	<b>\$710,531</b>

<b>Section 3 - Revenue</b>	<b>Amount</b>
<b>Tax increment</b>	\$585,819
<b>Investment income</b>	\$2,920
<b>Debt proceeds</b>	\$0
<b>Special assessments</b>	\$0
<b>Shared revenue</b>	\$14,037
<b>Sale of property</b>	\$0
<b>Allocation from another TID</b>	
<b>Developer guarantees</b>	
<b>Transfer from other funds</b>	
<b>Grants</b>	
<b>Other revenue</b>	
Source                      Misc Revenue	\$1,023
<b>Total Revenue (deposits)</b>	<b>\$603,799</b>



<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2020 WI Dept of Revenue</b>
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Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$2,483
Professional services	\$12,500
Interest and fiscal charges	\$16,123
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$50,000
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name   TMA Land	\$216,077
Developer name   Jennings & Woldt	\$13,630
Developer name   Catalyst on Main	\$624,955
Developer name   Patio Pleasures	\$6,132
Transfer to other funds	
Other expenditures	
<b>Total Expenditures</b>	<b>\$942,050</b>

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$372,280
Future costs	\$11,719,629
Future revenue	\$14,901,454
Surplus or deficit	\$3,554,105

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

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2020</b> WI Dept of Revenue
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<b>Submission Information</b>	
Co-muni code	13282
TID number	011
Submission date	06-11-2021 05:26 AM
Confirmation	TIDAR20200394O1623403261088
Submission type	ORIGINAL