

September 1, 2021

ANNUAL TAX INCREMENT DISTRICT REPORT FOR:

# City of Sun Prairie, WI

## Tax Incremental District No. 13



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Prepared by:

Ehlers  
N21W23350 Ridgeview  
Parkway West, Suite 100  
Waukesha, WI 53188

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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. 13

**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. 13 (“District”) was created on September 26, 2017 as an industrial TID to pay the costs of public infrastructure and incentives needed to develop PARK 151, an approximately 95-acre business park located adjacent to USH 151 on the City’s southwest side. The TID has an expenditure period that ends on September 26, 2032, and a mandatory termination date of September 26, 2037.

<b>Background Data:</b>	Base Value	\$618,200
	Incremental Value (as of January 1, 2021)	\$10,573,900
	Year End Fund Balance (2020)	(\$593,254)
	Projected Closure (based on current cash flow*)	2028

\* 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:** Completed projects within the District include the Commerce I and Commerce II light industrial buildings and Sani-Matic. Due to payment of an incentive in 2020 under the terms of the development agreement, the District is projected to carry a negative fund balance through 2023 but will remain positive thereafter with anticipate closure as early as 2028. The loss of value as of January 1, 2021 reflects a correction due to overstatement of the District’s value on January 1, 2020. The value for Sani-Matic, which transferred from locally assessed to State assessed manufacturing as of January 1, 2020, was counted in both the local and state

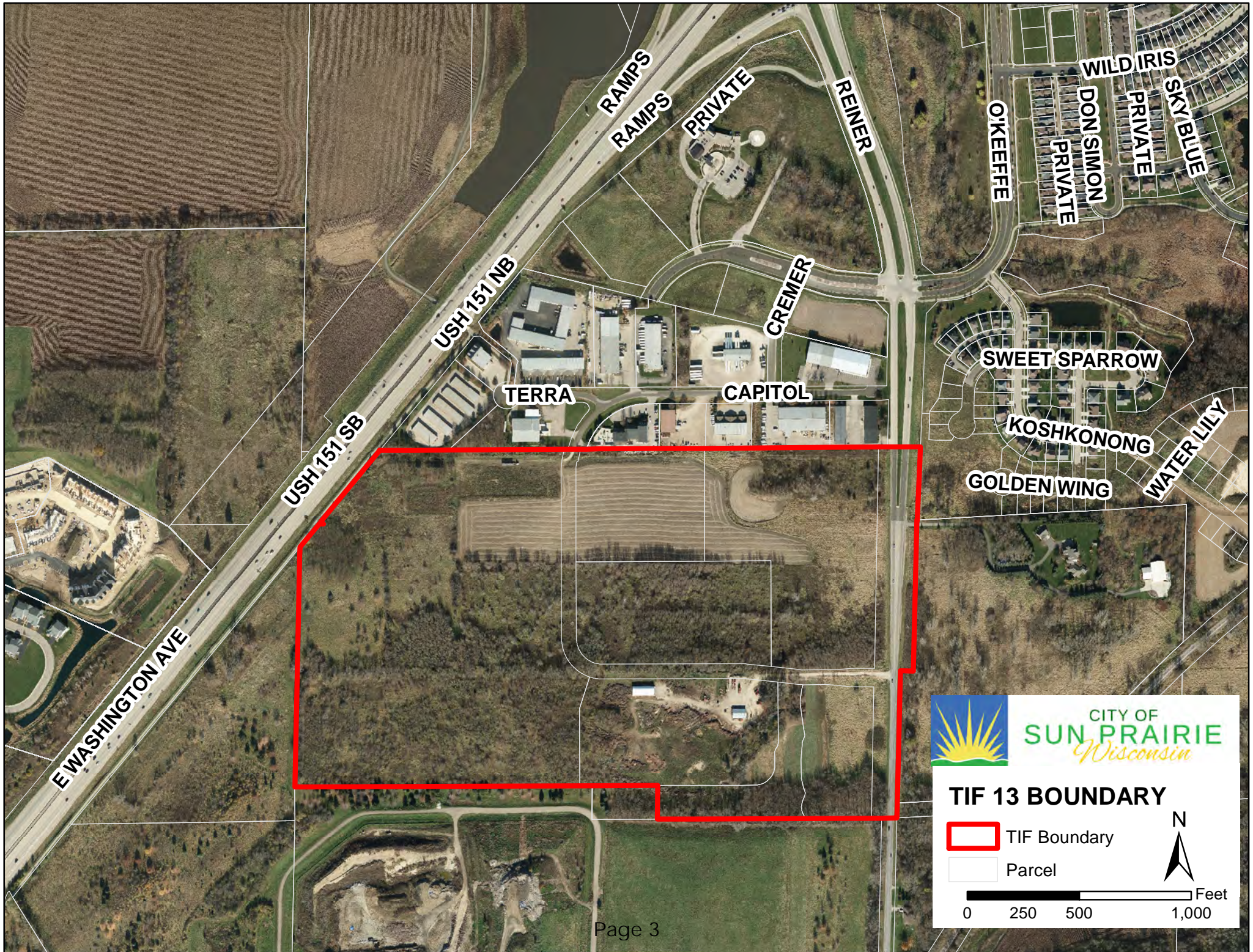
assessment totals. This correction will be removed as of January 1, 2022, adding back \$7,522,100 in value.

**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)



E WASHINGTON AVE

USH 151 SB

USH 151 NB

TERRA

CAPITOL

RAMPS

PRIVATE

REINER

CREMER

O'KEEFE

DON SIMON PRIVATE

PRIVATE

SKY BLUE


WILD IRIS

SWEET SPARROW

KOSHKONONG


GOLDEN WING


WATER LILY




CITY OF  
**SUN PRAIRIE**  
*Wisconsin*

**TIF 13 BOUNDARY**

 TIF Boundary

 Parcel

0 250 500 1,000 Feet



**City of Sun Prairie**  
**Tax Increment District No. 13**  
**Development Assumptions**

Construction Year	Actual <sup>1</sup>	Estimated <sup>2</sup>	Correction <sup>3</sup>	Annual Total	Construction Year
1 2017	2,543,800			2,543,800	2017
2 2018	14,438,000			14,438,000	2018
3 2019	8,776,200			8,776,200	2019
4 2020	(15,184,100)			(15,184,100)	2020
5 2021		5,000,000	7,522,100	12,522,100	2021
6 2022		5,000,000		5,000,000	2022
7 2023				0	2023
8 2024				0	2024
9 2025				0	2025
10 2026				0	2026
11 2027				0	2027
12 2028				0	2028
13 2029				0	2029
14 2030				0	2030
15 2031				0	2031
16 2032				0	2032
17 2033				0	2033
18 2034				0	2034
19 2035				0	2035
20 2036				0	2036
<b>Totals</b>	<b>10,573,900</b>	<b>10,000,000</b>	<b>7,522,100</b>	<b>28,096,000</b>	

**Notes:**

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

<sup>2</sup>Assumptions as to future valuation changes provided by City staff.

<sup>3</sup>Estimated correction to be made for 1-1-2022 to cause value to equal 1-1-2021 value without negative correction made.

# City of Sun Prairie

## Tax Increment District No. 13

### Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	618,200
District Creation Date	September 26, 2017	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2017	Base Tax Rate <sup>1</sup>	23.47
Max Life (Years)	20	Rate Adjustment Factor	0.00%
Expenditure Period/Termination	15 9/26/2032		
Revenue Periods/Final Year	20 2038		
Extension Eligibility/Years	Yes 3		
Recipient District	No		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate <sup>1</sup>	Tax Increment
1	2017	2,543,800	2018	2,543,800	2019	\$23.40	59,528
2	2018	14,438,000	2019	16,981,800	2020	\$24.06	408,511
3	2019	8,776,200	2020	25,758,000	2021	\$23.47	604,664
4	2020	-15,184,100	2021	10,573,900	2022	\$23.47	248,220
5	2021	12,522,100	2022	23,096,000	2023	\$23.47	542,174
6	2022	5,000,000	2023	28,096,000	2024	\$23.47	659,549
7	2023	0	2024	28,096,000	2025	\$23.47	659,549
8	2024	0	2025	28,096,000	2026	\$23.47	659,549
9	2025	0	2026	28,096,000	2027	\$23.47	659,549
10	2026	0	2027	28,096,000	2028	\$23.47	659,549
11	2027	0	2028	28,096,000	2029	\$23.47	659,549
12	2028	0	2029	28,096,000	2030	\$23.47	659,549
13	2029	0	2030	28,096,000	2031	\$23.47	659,549
14	2030	0	2031	28,096,000	2032	\$23.47	659,549
15	2031	0	2032	28,096,000	2033	\$23.47	659,549
16	2032	0	2033	28,096,000	2034	\$23.47	659,549
17	2033	0	2034	28,096,000	2035	\$23.47	659,549
18	2034	0	2035	28,096,000	2036	\$23.47	659,549
19	2035	0	2036	28,096,000	2037	\$23.47	659,549
20	2036	0	2037	28,096,000	2038	\$23.47	659,549
<b>Totals</b>	<b>28,096,000</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>11,756,327</b>

**Notes:**

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

# City of Sun Prairie

## Tax Increment District No. 13

### Cash Flow Projection

Year	Projected Revenues					Expenditures										Balances			Year			
	Tax Increments	Investment Income	Misc. Income	Proceeds of Long Term Debt	Total Revenues	State Trust Fund Loan 3,700,000 Dated Date: 03/29/18			Series 2019A Taxable G.O. Bonds 860,000 Dated Date: 02/07/19			Series 2019B G.O. Rfdg Bonds 2,555,000 Dated Date: 02/07/19			Finance Related Expenses	Project Costs	Administration	Total Expenditures		Annual	Cumulative <sup>1</sup>	Principal Outstanding
2017					0										29,045	21,996		51,041	(51,041)	(51,041)		2017
2018		40,933	716	3,700,000	3,741,649										2,684,617	12,639		2,697,256	1,044,393	993,352	3,700,000	2018
2019	59,528	29,386	13	3,577,497	3,666,424	3,700,000	3.000%	99,748						75,057	822,001	17,860		4,787,110	(1,120,686)	(127,334)	3,415,000	2019
2020	408,511	2,479	50		411,040				215,000	2.700%	20,950			433	546,131	6,847		876,961	(465,920)	(593,254)	3,200,000	2020
2021	604,664				604,664				220,000	2.750%	15,023					16,248		338,871	265,794	(327,460)	2,980,000	2021
2022	248,220				248,220				230,000	2.800%	8,778					16,248		342,626	(94,405)	(421,865)	2,750,000	2022
2023	542,174				542,174				195,000	2.850%	2,779		40,000	3.000%	87,000			341,027	201,148	(220,718)	2,515,000	2023
2024	659,549				659,549								240,000	3.000%	82,800			339,048	320,501	99,783	2,275,000	2024
2025	659,549				659,549								250,000	3.000%	75,450			341,698	317,851	417,633	2,025,000	2025
2026	659,549				659,549								255,000	4.000%	66,600			337,848	321,701	739,334	1,770,000	2026
2027	659,549				659,549								270,000	4.000%	56,100			342,348	317,201	1,056,534	1,500,000	2027
2028	659,549				659,549								280,000	4.000%	45,100			351,348	308,201	1,364,735	1,220,000	2028
2029	659,549				659,549								290,000	4.000%	33,700			323,700	335,849	1,700,584	930,000	2029
2030	659,549				659,549								300,000	3.000%	23,400			323,400	336,149	2,036,732	630,000	2030
2031	659,549				659,549								310,000	3.000%	14,250			324,250	335,299	2,372,031	320,000	2031
2032	659,549				659,549								320,000	3.000%	4,800			324,800	334,749	2,706,779	0	2032
2033	659,549				659,549													0	659,549	3,366,328	0	2033
2034	659,549				659,549													0	659,549	4,025,876	0	2034
2035	659,549				659,549													0	659,549	4,685,425	0	2035
2036	659,549				659,549													0	659,549	5,344,973	0	2036
2037	659,549				659,549													0	659,549	6,004,522	0	2037
2038	659,549				659,549													0	659,549	6,664,070	0	2038
<b>Total</b>	<b>11,756,327</b>	<b>72,798</b>	<b>779</b>	<b>7,277,497</b>	<b>19,107,401</b>	<b>3,700,000</b>		<b>99,748</b>	<b>860,000</b>		<b>63,033</b>		<b>2,555,000</b>		<b>808,940</b>		<b>75,490</b>	<b>4,081,794</b>	<b>199,326</b>	<b>12,443,330</b>		<b>Total</b>

Notes:

<sup>1</sup>Fund balance shown for 2020 and prior years actual per City's audited financial statements.

Projected TD Closure

<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>013</b>	TID type <b>5</b>	TID name <b>TID 13</b>	Creation date <b>09/26/2017</b>	Mandatory termination date <b>09/26/2037</b>	Expected termination date <b>09/26/2028</b>

<b>Section 2 - Beginning Balance</b>	<b>Amount</b>
<b>TID fund balance at beginning of year</b>	<b>\$-127,334</b>

<b>Section 3 - Revenue</b>	<b>Amount</b>
<b>Tax increment</b>	\$408,511
<b>Investment income</b>	\$2,479
<b>Debt proceeds</b>	\$0
<b>Special assessments</b>	\$0
<b>Shared revenue</b>	\$0
<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	\$49
<b>Total Revenue (deposits)</b>	<b>\$411,039</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	\$46,131
Administration	\$6,697
Professional services	\$0
Interest and fiscal charges	\$108,983
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$215,000
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name    Park 151	\$500,000
Transfer to other funds	
Other expenditures	
<b>Total Expenditures</b>	<b>\$876,961</b>

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-593,256
Future costs	\$3,935,063
Future revenue	\$6,933,107
Surplus or deficit	\$2,404,788

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	<b>13282</b>
TID number	<b>013</b>
Submission date	<b>06-11-2021 05:18 AM</b>
Confirmation	<b>TIDAR20200394O1623406713358</b>
Submission type	<b>ORIGINAL</b>