

June 26<sup>th</sup>, 2017

## Annual Tax Increment District Report – TID No. 2 (Arboretum / Tierney)

Village of Waunakee, Wisconsin



Prepared by:

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# Annual Tax Increment District Report

Village of Waunakee, Wisconsin  
Tax Increment District No. 2

**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 Increment District No. 2 (“District”) was created on March 20, 2000 as an Industrial District. On November 5, 2012 The Village Board adopted an amendment for additional and updated project costs, including: various public improvements and cash grants to owners or lessee or developers of land located within the district. Also, professional and organizational services, administrative costs, and finance costs would factor into these project costs. In addition, the amendment authorizes sharing of revenue with TID #5.

The TID has an expenditure period that ends on March 20, 2018 and has a mandatory termination date of March 20, 2023.

|                        |   |              |
|------------------------|---|--------------|
| <b>Financial Data:</b> | Base Value                                      | \$98,800     |
|                        | Incremental Value (As of 1/1/2016)              | \$11,163,000 |
|                        | Year End Fund Balance (2016)                    | \$110,000    |
|                        |   | 2023         |
|                        | Projected Closure (based on current cash flow*) |              |

\* The Village 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:** The Little Strokes Swim Academy completed a new facility August of 2016. The features include a 6-lane pool, large locker rooms, a family bathroom, and a party room.

An extension of Quinn Drive was completed which included approximately 1,600 lineal feet of new roadway, new sanitary sewer, new water main, new storm sewer, new curb and gutter, asphalt paving, and all associated turf restoration and erosion control.



- The new construction net of demolition is equal to \$789,258 and is expected in 2017 to be \$12,000.
- No material valuation changes occurred in 2016 nor are any expected in 2017.

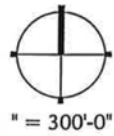
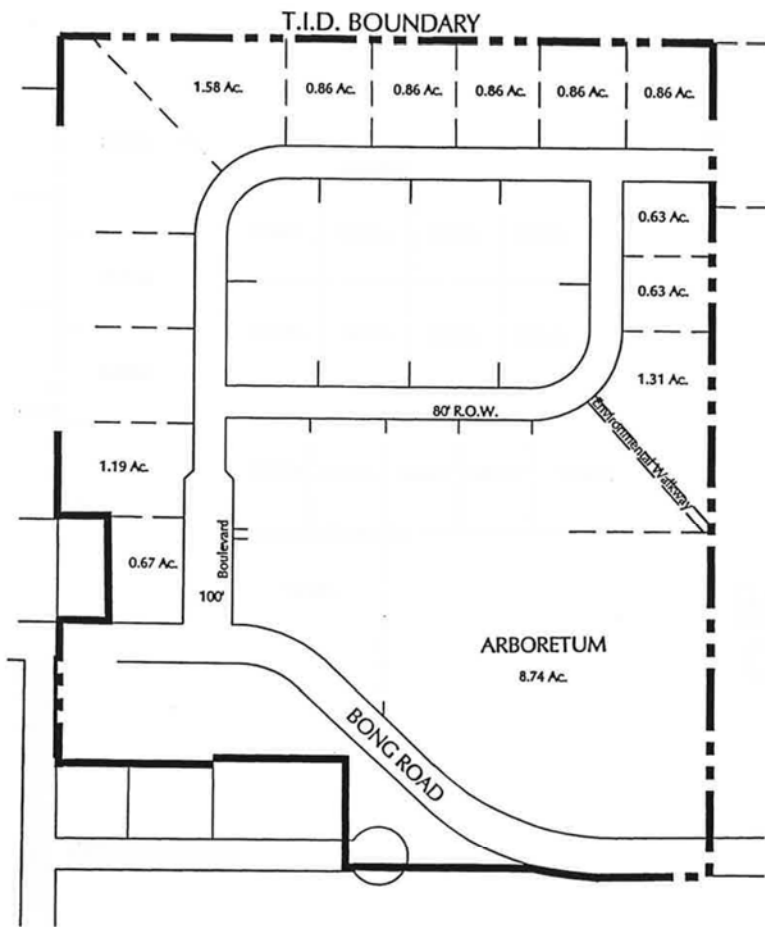
**Joint Review Board  
Action:**

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

**Attachments:**

- TID Boundary Map
- TID Cash Flow Projection
- State Submittal





# Village of Waunakee

## Tax Increment District # 2 Arboretum / Tierney

### Tax Increment Projection Worksheet

|                                |                   |           |
|--------------------------------|-------------------|-----------|
| Type of District               | Ind (Pre 10-1-04) |           |
| District Creation Date         | March 20, 2000    |           |
| Valuation Date                 | Jan 1,            | 2000      |
| Max Life (Years)               | 23                |           |
| Expenditure Period/Termination | 18                | 3/20/2018 |
| Revenue Periods/Final Year     | 22 2023           |           |
| Extension Eligibility/Years    | Yes               | 3         |
| Recipient District             | No                |           |

|                          |         |
|--------------------------|---------|
| Base Value               | 98,800  |
| Appreciation Factor      | 1.00%   |
| Base Tax Rate            | \$20.00 |
| Rate Adjustment Factor   |         |
| Tax Exempt Discount Rate | 2.90%   |
| Taxable Discount Rate    | 4.40%   |

Apply to Base Value

| Construction Year | Value Added | Valuation Year | Inflation Increment | Total Increment | Revenue Year | Tax Rate | Tax Increment | Tax Exempt NPV Calculation | Taxable NPV Calculation          |                  |
|-------------------|-------------|----------------|---------------------|-----------------|--------------|----------|---------------|----------------------------|----------------------------------|------------------|
| 15 2014           | 0           | 2015           | 0                   | 0               | 2016         | \$20.00  | 0             | 0                          | 0                                |                  |
| 16 2015           | 0           | 2016           | 0                   | 11,163,000      | 2017         | \$21.81  | 243,429       | 145,511                    | 112,141                          |                  |
| 17 2016           | 0           | 2017           | 111,630             | 11,274,630      | 2018         | \$21.81  | 245,864       | 288,336                    | 220,630                          |                  |
| 18 2017           | 0           | 2018           | 112,746             | 11,387,376      | 2019         | \$21.81  | 248,322       | 428,523                    | 325,585                          |                  |
| 19 2018           | 0           | 2019           | 113,874             | 11,501,250      | 2020         | \$21.81  | 250,806       | 566,122                    | 427,123                          |                  |
| 20 2019           | 0           | 2020           | 115,013             | 11,616,263      | 2021         | \$21.81  | 253,314       | 701,180                    | 525,354                          |                  |
| 21 2020           | 0           | 2021           | 116,163             | 11,732,425      | 2022         | \$21.81  | 255,847       | 857,922                    | 647,683                          |                  |
| 22 2021           | 0           | 2022           | 117,324             | 11,849,749      | 2023         | \$21.81  | 258,405       | 991,812                    | 743,665                          |                  |
| <b>Totals</b>     |             |                |                     |                 |              |          | <b>0</b>      | <b>686,749</b>             | <b>Future Value of Increment</b> | <b>1,755,987</b> |

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

# Village of Waunakee

## Tax Increment District # 2 Arboretum / Tierney

### Cash Flow Projection

| Year  | Projected Revenues |                              |              |                | Expenditures               |                           |                              |                    | Balances  |            |                       | Year  |
|-------|--------------------|------------------------------|--------------|----------------|----------------------------|---------------------------|------------------------------|--------------------|-----------|------------|-----------------------|-------|
|       | Tax Increments     | Interest Earnings/<br>(Cost) | Computer Aid | Total Revenues | Share / Advance to TID # 5 | Capital Expense Quinn Dr. | Village Administrative Costs | Total Expenditures | Annual    | Cumulative | Principal Outstanding |       |
| 2016  | 0                  |                              |              | 0              |                            |                           |                              | 0                  | 0         | 110,000    |                       | 2016  |
| 2017  | 243,429            |                              | 3,500        | 246,929        | 246,429                    | 110,000                   | 500                          | 356,929            | (110,000) | 0          |                       | 2017  |
| 2018  | 245,864            |                              | 3,500        | 249,364        | 248,854                    |                           | 510                          | 249,364            | 0         | 0          |                       | 2018  |
| 2019  | 248,322            |                              | 3,500        | 251,822        | 251,302                    |                           | 520                          | 251,822            | 0         | 0          |                       | 2019  |
| 2020  | 250,806            |                              | 3,500        | 254,306        | 253,775                    |                           | 531                          | 254,306            | 0         | 0          |                       | 2020  |
| 2021  | 253,314            |                              | 3,500        | 256,814        | 256,272                    |                           | 541                          | 256,814            | 0         | 0          |                       | 2021  |
| 2022  | 255,847            |                              | 3,500        | 259,347        | 258,795                    |                           | 552                          | 259,347            | 0         | 0          |                       | 2022  |
| 2023  | 258,405            |                              | 3,500        | 261,905        | 258,842                    |                           | 3,063                        | 261,905            | 0         | 0          |                       | 2023  |
| Total | 1,755,987          | 0                            | 24,500       | 1,780,487      | 1,774,270                  | 110,000                   | 6,217                        | 1,890,487          |           |            |                       | Total |

Notes:

Projected TID Closure

YE Audited Balance

## TID Annual Report (PE-300)

Co-muni code

Municipality

Year

Due date

TID #

Report type

TID type

TID name

Creation date

Mandatory termination date

## Beginning Balance

Fund balance at beginning of fiscal year 



## Section 2a. Expenditures

### Developer grants

|  |   |
|--|---|
|  1  N/A |  0 |
|--|---|

|          |   |
|----------|---|
| Subtotal | 0 |
|----------|---|

Does this TID allocate funds to another TID?  Yes  No

### TID number and amount allocated

|  |   |
|--|---|
|  1  005  |  180,054 |
|--|---|

|          |         |
|----------|---------|
| Subtotal | 180,054 |
|----------|---------|







### Other expenditures

|   |               |
|---|---------------|
|  1 <i>Name or description</i> | <i>Amount</i> |
|---|---------------|

|          |   |
|----------|---|
| Subtotal | 0 |
|----------|---|



## Section 2b. Expenditures

|  |                |
|--|----------------|
| Capital expenditures            | 714,160        |
| Administration                  | 150            |
| Professional services           | <i>Amount</i>  |
| Interest and fiscal charges     | <i>Amount</i>  |
| Discount on long-term debt   | <i>Amount</i>  |
| Debt issuance costs  | <i>Amount</i>  |
| Principal on long-term debt  | <i>Amount</i>  |
| Environmental costs  | <i>Amount</i>  |
| Real property assembly costs  | <i>Amount</i>  |
| Developer grants subtotal  | 0              |
| Allocation to other TIDs subtotal  | 180,054        |
| Other expenditures subtotal  | 0              |
| <b>Total Expenditures </b>    | <b>894,364</b> |

### Section 3a. Revenues

Does this TID receive allocated funds from another TID?

Yes  
 No

TID number and amount received from each TID + ?

⊖ 1 \*

Subtotal

Development guarantees + ?

⊖ 1

Subtotal

Transfer from other funds + ?

⊖ 1

Subtotal

Other grant sources + ?

⊖ 1

Subtotal





Other revenue sources + ?

⊖ 1


Subtotal

|        |
|--------|
| 10,461 |
|--------|

## Section 3b. Revenues


|   |   |                |
|---|---|----------------|
| Tax increment            | * | 238,639        |
| Investment income        |   | 1,702          |
| Special assessments   |   | <i>Amount</i>  |
| Exempt computer aid      |   | 3,562          |
| Miscellaneous revenue   |   | <i>Amount</i>  |
| Sale of property  |   | <i>Amount</i>  |
| Allocation amount from other TIDs subtotal  |   | 0              |
| Developer guarantees subtotal   |   | 0              |
| Transfer from other funds subtotal  |   | 0              |
| Other grant sources subtotal  |   | 0              |
| Other revenue sources subtotal  |   | 10,461         |
| <b>Total Revenues </b> |   | <b>254,364</b> |

### Section 4. Ending Balance

Balance at end of fiscal year 

Future project costs 

 \*

Surplus or deficit (amount not included in future project costs) 


## Section 5. Preparer/Contact Information

### Preparer Information

|                          |                    |
|--------------------------|--------------------|
| Name                     | Title              |
| ★ RENEE MEINHOLZ         | ★ FINANCE DIRECTOR |
| Email                    | Phone              |
| ★ rmeinholz@waunakee.com | ★ (608) 850-6622   |

Check here if the preparer is the same as the contact person

### Contact Person

|  |                    |
|--|--------------------|
| Name  | Title              |
| ★ RENEE MEINHOLZ   | ★ FINANCE DIRECTOR |
| Email  | Phone              |
| ★ rmeinholz@waunakee.com   | ★ (608) 850-6622   |

### Confirmation

You successfully submitted your report. Print a copy for your records.

|                 |                              |
|-----------------|------------------------------|
| Co-muni code    | 13191                        |
| TID number      | 002                          |
| Recording time  | 06-09-2017 07:52 AM          |
| Confirmation    | TIDAR201613191F1493743091885 |
| Submission type | FINAL                        |