

June 26th, 2017

Annual Tax Increment District Report – TID No. 3 / (MLG Industrial Park)

Village of Waunakee, Wisconsin



Prepared by:

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Annual Tax Increment District Report

Village of Waunakee, Wisconsin
Tax Increment District No. 3 (MLG Industrial Park)

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. 3 (“District”) was created on June 5, 2000 as an Industrial District. The District was amended on 9/27/04, To allow proposed additional and updated project costs including: various site grading, utility and infrastructure improvements as well as cash grants to owners or lessee or developers of land located within the district, and professional and organizational services, administrative costs, and finance costs.

The TID has an expenditure period that ends on June 5, 2018, and has a mandatory termination date of June 5, 2023. The final year of revenue will be 2024.

Financial Data:	Base Value	\$634,700
	Incremental Value (1/1/2016)	\$29,568,500
	Year End Fund Balance (2016)	(\$305,685)
	Projected Closure and final revenue year (based on current cash flow*)	6/5/2023 Closure. 2024 Final revenue year

* 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 construction that occurred within the TID in 2016, net of any demolition loss was \$810,950.
 - New construction occurring, or expected to occur in the TID for 2017, net of any demolition loss is \$1,700,000.
 - The Storage Shop USA completed construction of commercial storage and office warehouse condominiums in 2016.
 - Madrax, a producer of bike racks and bicycle storage and parking systems, has plans to expand their facility in 2017.



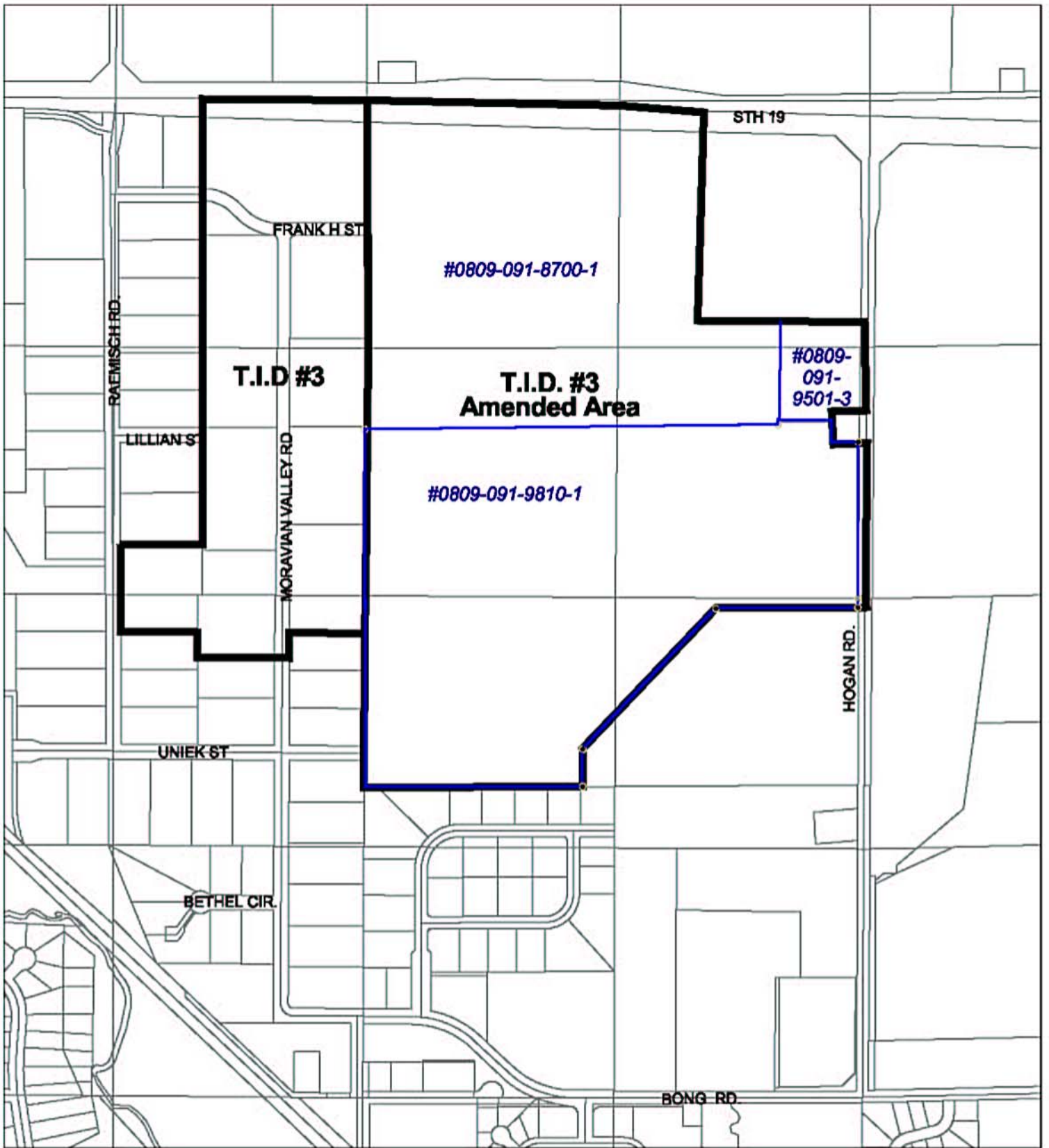
**Joint Review Board
Action:**

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

Attachments:

- TID Boundary Map
- TID Cash Flow Projection (Detail)
- State Submittal





**Boundary Map
T.I.D. #3 Amendment
Village of Waunakee**

June 29, 2004



Stockham Consulting
Madison, WI

Village of Waunakee

Tax Increment District # 3 MLG / Ind Park

Tax Increment Projection Worksheet

Type of District	Ind (Pre 10-1-04)	
District Creation Date	June 5, 2000	
Valuation Date	Jan 1,	2000
Max Life (Years)	23	
Expenditure Period/Termination	18	6/5/2018
Revenue Periods/Final Year	23	2024
Extension Eligibility/Years	Yes	3
Recipient District	No	

Base Value	634,700
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	29,568,500	2017	\$21.81	644,795	385,429	297,038
17 2016	0	2017	295,685	29,864,185	2018	\$21.81	651,243	763,742	584,403
18 2017	0	2018	298,642	30,162,827	2019	\$21.81	657,755	1,135,069	862,409
19 2018	0	2019	301,628	30,464,455	2020	\$21.81	664,333	1,499,540	1,131,362
20 2019	0	2020	304,645	30,769,100	2021	\$21.81	670,976	1,857,281	1,391,555
21 2020	0	2021	307,691	31,076,791	2022	\$21.81	677,686	2,272,461	1,715,578
22 2021	0	2022	310,768	31,387,559	2023	\$21.81	684,463	2,627,108	1,969,815
23 2022	0	2023	313,876	31,701,434	2024	\$21.81	691,307	2,975,206	2,215,772
Totals	0		2,132,934		Future Value of Increment		5,342,558		

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 # 3 MLG / Ind Park

Cash Flow Projection

Year	Projected Revenues					Expenditures											Balances			Year				
	Tax Increments	Interest Earnings/ (Cost)	Computer Aid/ Inter- governmental	LOC or Developer Payment	Total Revenues	2012 GO Refunding Bonds 13,245,000 Dated Date: 04/18/12			Tormach PAYGO Bond 0			St John PAYGO Bond 59,775			Octopi Brewing PAYGO 266,536			Repay Developer LOC	Admin.		Total Expenditures	Annual	Cumulative	Principal Outstanding
						Principal	Rate	Interest	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest							
2016	0				0														0		(305,685)		2016	
2017	644,795		10,700	56,905	712,400	535,000	4.00%	166,700	20,000			16,411			32,635			650	771,396	(58,996)	(364,681)		2017	
2018	651,243		5,000	82,957	739,200	590,000	4.00%	144,200				20,607			32,829			650	788,286	(49,086)	(413,767)		2018	
2019	657,755		5,000	96,945	759,700	635,000	4.00%	119,700				20,607			33,024			650	808,981	(49,281)	(463,048)		2019	
2020	664,333		5,000	69,867	739,200	640,000	4.00%	94,200				2,150			33,219			650	770,219	(31,019)	(494,067)		2020	
2021	670,976		5,000	67,024	743,000	670,000	4.00%	68,000							33,416			650	772,066	(29,066)	(523,133)		2021	
2022	677,686		5,000	48,214	730,900	685,000	4.00%	40,900							33,614			650	760,164	(29,264)	(552,397)		2022	
2023	684,463		5,000	9,137	698,600	680,000	4.00%	13,600							33,812			650	728,062	(29,462)	(581,860)		2023	
2024	691,307		5,000		696,307										33,987			75,461	5,000	114,448	581,859	(0)		2024
Total	5,342,558	0	45,700	431,049	5,819,307	4,435,000		647,300	20,000		0	59,775		0	266,536			75,461	9,550	5,513,622				Total

Notes: LOC Receipt projections and PAYGO Scheduled Payments from Finance Director EMAIL 6/8/2017.

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  



<input type="radio"/> 1	<input type="text" value="TORMACH FACILITIES, LLC"/>	<input type="text" value="20,000"/>
<input type="radio"/> 2	<input type="text" value="OCTOPI BREWING, LLC"/>	<input type="text" value="4,535"/>
Subtotal		<input type="text" value="24,535"/>

Does this TID allocate funds to another TID?

Yes
 No







TID number and amount allocated  

<input type="radio"/> 1	<input type="text" value="Select ..."/>	<input type="text" value=""/>
Subtotal		<input type="text" value="0"/>

Other expenditures  

<input type="radio"/> 1	<i>Name or description</i>	<i>Amount</i>
Subtotal		<input type="text" value="0"/>

Section 2b. Expenditures

Capital expenditures 	1,290
Administration 	150
Professional services 	493
Interest and fiscal charges 	187,200
Discount on long-term debt	<i>Amount</i>
Debt issuance costs	<i>Amount</i>
Principal on long-term debt	490,000
Environmental costs	<i>Amount</i>
Real property assembly costs 	<i>Amount</i>
Developer grants subtotal	24,535
Allocation to other TIDs subtotal	0
Other expenditures subtotal	0
Total Expenditures 	703,668

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

0

Section 3b. Revenues

Tax increment 	*	628,446
Investment income 		73
Special assessments		<i>Amount</i>
Exempt computer aid 		10,734
Miscellaneous revenue		<i>Amount</i>
Sale of property		<i>Amount</i>
Allocation amount from other TIDs subtotal		0
Developer guarantees subtotal		48,754
Transfer from other funds subtotal		0
Other grant sources subtotal		0
Other revenue sources subtotal		0
Total Revenues 		688,007

Section 4. Ending Balance

Balance at end of fiscal year 	-305,685
Future project costs 	* 1,408,996
Surplus or deficit (amount not included in future project costs) 	-1,714,681


Section 5. Preparer/Contact Information

Preparer Information

Name	Title
★ RENE 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
★ RENE 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	003
Recording time	06-09-2017 07:55 AM
Confirmation	TIDAR201613191F1494347531519
Submission type	FINAL