

October 18, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

# Village of Mount Pleasant, WI

## Tax Incremental District No. 1



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**BUILDING COMMUNITIES. IT'S WHAT WE DO.**

# Annual Tax Incremental District Report

## Village of Mount Pleasant, Wisconsin Tax Incremental District No. 1

**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. 1 (“District”) was created on September 11, 2006, as a mixed-use district. In 2019, the District’s Project Plan was amended to add territory. The District’s expenditure period ended on September 11, 2021, and its mandatory termination date is September 11, 2026, unless extended. With approval of the Joint Review Board the District’s maximum life may be extended for an additional six years. The Village has obligated itself to request the extension under the terms of a development agreement, if necessary, to allow for full payment of certain incentive payments it has agreed to make.

<b>Background Data:</b>	Base Value	\$4,301,900
	Incremental Value (as of January 1, 2024)	\$158,659,800
	Year End Fund Balance (2023)	\$2,483,923
	Projected Final Year of Tax Increment Collection (based on current cash flow)	2027

**Notes:** In 2022 Tax Incremental District No. 7 (“TID No. 7”) was created which partially overlays the District. Also in 2022, HSA Commercial began construction of a 226,000 square foot speculative industrial building at the northeast corner of Carrington Boulevard and Washington Avenue (STH 20). That portion of the building completed in 2022 is reflected as increment in TID No. 1, while the additional value added through completion of the building was captured as incremental value in TID No. 7.

The development agreement with HSA, which was entered into prior to the creation of TID No. 7, provides for issuance of two “pay as you go” Municipal Revenue Obligations

(“MRO”) to reimburse the developer for the costs associated with installing public infrastructure. The first MRO was issued in 2022 for costs incurred by HSA to construct an extension of Kilbourn Drive. Due to the overlay of the development site by TID No. 7, the Village expects to transfer the obligation for payments on the yet to be issued second MRO to the overlay district.

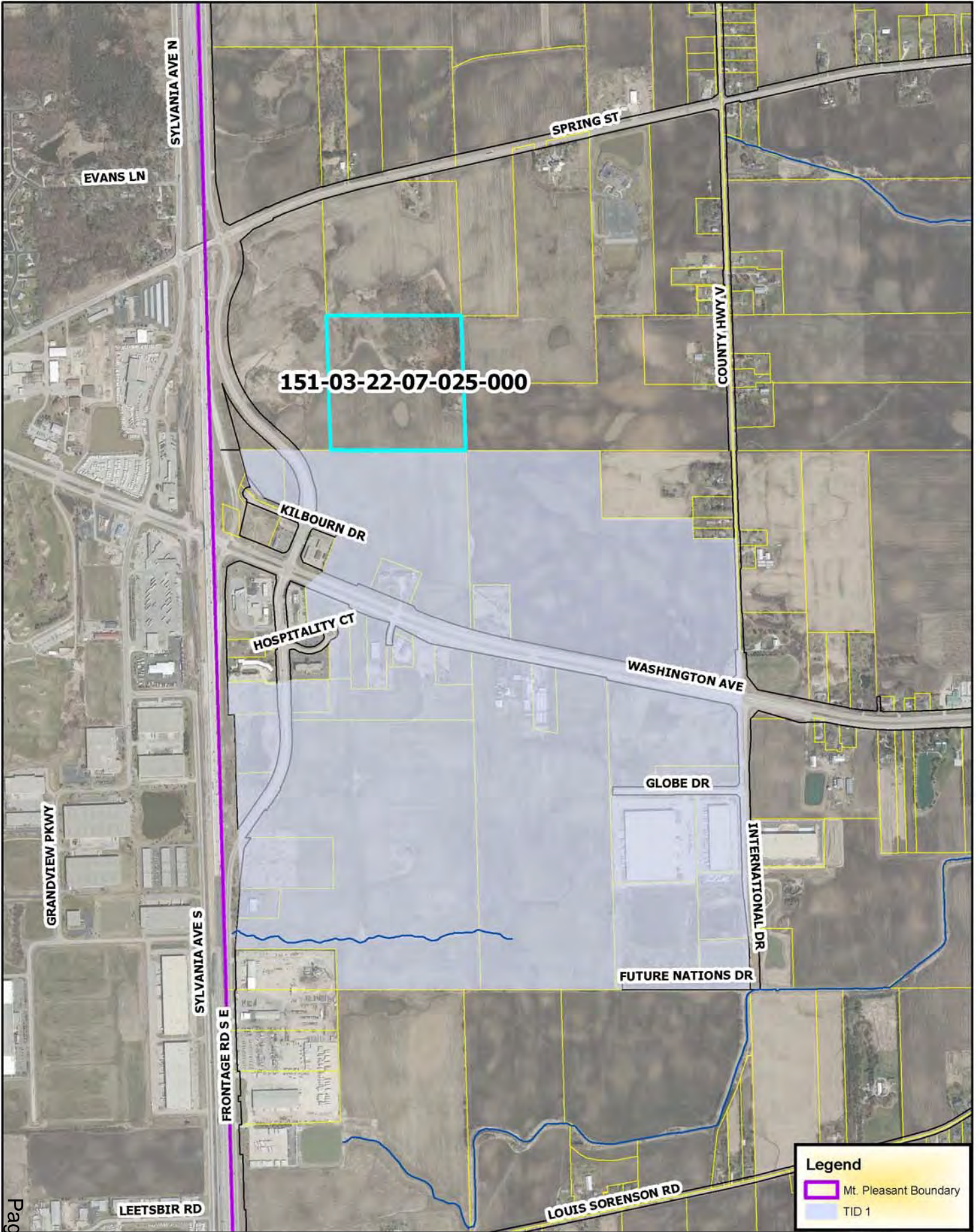
The development agreement with HSA obligates the Village to request extensions to the maximum life of the District if necessary to fully pay the MRO balances. Based on current cash flow projections, and the plan to transfer the second MRO to TID No. 7, the Village does not anticipate needing those extensions and will utilize cash on hand within the District’s fund to pay off all remaining balances on Village debt and development incentive obligations.

**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)



**151-03-22-07-025-000**

**Legend**

-  Mt. Pleasant Boundary
-  TID 1



# Village of Mount Pleasant, Wisconsin

## Tax Increment District # 1

### Development Assumptions

Construction Year	Actual <sup>1</sup>	Removal of Correction		Annual Total	Construction Year
1 2006	(21,700)			(21,700)	2006 1
2 2007	4,605,900			4,605,900	2007 2
3 2008	11,554,300			11,554,300	2008 3
4 2009	3,721,300			3,721,300	2009 4
5 2010	4,579,800			4,579,800	2010 5
6 2011	18,094,900			18,094,900	2011 6
7 2012	1,314,000			1,314,000	2012 7
8 2013	(4,913,000)			(4,913,000)	2013 8
9 2014	(2,223,200)			(2,223,200)	2014 9
10 2015	1,874,900			1,874,900	2015 10
11 2016	21,069,800			21,069,800	2016 11
12 2017	(1,171,500)			(1,171,500)	2017 12
13 2018	31,267,900			31,267,900	2018 13
14 2019	17,174,800			17,174,800	2019 14
15 2020	74,695,200			74,695,200	2020 15
16 2021	(65,582,000)			(65,582,000)	2021 16
17 2022	45,513,800			45,513,800	2022 17
18 2023	(2,895,400)			(2,895,400)	2023 18
19 2024		(2,290,100)		(2,290,100)	2024 19
20 2025				0	2025 20
21 2026 *				0	2026 21
22 2027 *				0	2027 22
23 2028 *				0	2028 23
24 2029 **				0	2029 24
25 2030 **				0	2030 25
26 2031 **				0	2031 26
<b>Totals</b>	<b>158,659,800</b>	<b>(2,290,100)</b>	<b>0</b>	<b>156,369,700</b>	

**Notes:**

<sup>1</sup>Actual incremental valuation, as certified by the Wisconsin Dept. of Revenue.

\*Assumes three year extension to District life.

\*\*Assumes additional three year extension to District life.

# Village of Mount Pleasant, Wisconsin

## Tax Increment District # 1

### Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	4,301,900
Creation Date	September 11, 2006	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2006	Base Tax Rate	\$17.73
Max Life (Years)	20	Rate Adjustment Factor	-1.00%
Expenditure Periods/Termination	15   9/11/2021		
Revenue Periods/Final Year	20   2027		
Extension Eligibility/Years	Yes   6		
Recipient District	No		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate <sup>1</sup>	Tax Increment
1	(21,700)	2007		(21,700)	2008	\$16.08	0
2	4,605,900	2008		4,584,200	2009	\$16.87	77,331
3	11,554,300	2009		16,138,500	2010	\$17.94	289,592
4	3,721,300	2010		19,859,800	2011	\$18.95	376,287
5	4,579,800	2011		24,439,600	2012	\$19.99	488,610
6	18,094,900	2012		42,534,500	2013	\$22.64	963,137
7	1,314,000	2013		43,848,500	2014	\$23.11	1,013,269
8	(4,913,000)	2014		38,935,500	2015	\$21.62	841,746
9	(2,223,200)	2015		36,712,300	2016	\$20.22	742,322
10	1,874,900	2016		38,587,200	2017	\$22.21	856,895
11	21,069,800	2017		59,657,000	2018	\$21.90	1,306,307
12	(1,171,500)	2018		58,485,500	2019	\$21.40	1,251,488
13	31,267,900	2019		89,753,400	2020	\$20.64	1,852,156
14	17,174,800	2020		106,928,200	2021	\$20.11	2,150,617
15	74,695,200	2021		181,623,400	2022	\$20.12	3,655,931
16	(65,582,000)	2022		116,041,400	2023	\$17.78	2,063,952
17	45,513,800	2023		161,555,200	2024	\$17.73	2,864,794
18	(2,895,400)	2024		158,659,800	2025	\$17.56	2,785,317
19	(2,290,100)	2025	0	156,369,700	2026	\$17.38	2,717,662
20	0	2026	0	156,369,700	2027	\$17.21	2,690,485
21 *	0	2027	0	156,369,700	2028	\$17.03	2,663,581
22 *	0	2028	0	156,369,700	2029	\$16.86	2,636,945
23 *	0	2029	0	156,369,700	2030	\$16.69	2,610,575
24 **	0	2030	0	156,369,700	2031	\$16.53	2,584,470
25 **	0	2031	0	156,369,700	2032	\$16.36	2,558,625
26 **	0	2032	0	156,369,700	2033	\$16.20	2,533,039
<b>Totals</b>	<b>156,369,700</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>44,575,132</b>

**Notes:**

<sup>1</sup>Rate shown for the 2024 and preceding revenue years is actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

\*Assumes three year extension to District life.

\*\*Assumes additional three year extension to District life.



<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2023</b> WI Dept of Revenue
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<b>Section 1 – Municipality and TID</b>					
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Co-muni code	Municipality	County	Due date	Report type	
<b>51151</b>	<b>MOUNT PLEASANT</b>	<b>RACINE</b>	<b>07/01/2024</b>	<b>ORIGINAL</b>	
TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
<b>001</b>	<b>6</b>	<b>N/A</b>	<b>09/11/2006</b>	<b>09/11/2026</b>	<b>N/A</b>

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	<b>\$3,055,288</b>

Section 3 – Revenue	Amount
Tax increment	\$2,063,952
Investment income	\$329,359
Debt proceeds	
Special assessments	\$381,447
Shared revenue	
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source            COMPUTER AID	\$725
Other revenue	
Source	
<b>Total Revenue (deposits)</b>	<b>\$2,775,483</b>

Form PE-300	<b>TID Annual Report</b>	<b>2023</b> WI Dept of Revenue
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Section 4 – Expenditures	Amount
<b>Capital expenditures</b>	
Administration	\$243,376
Professional services	\$7,455
Interest and fiscal charges	\$173,860
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$1,029,344
Environmental costs	
Real property assembly costs	
<b>Allocation to another TID</b>	
TID number	
<b>Developer grants</b>	
Developer name   Seda North America, Inc	\$367,150
Developer name   M and J Real Estate	\$80,938
Developer name   Aurora	\$752,936
Developer name   HSA	\$620,016
<b>Transfer to other funds</b>	
Fund	
<b>Other expenditures</b>	
Name                CONTRACTED SERVICES	\$27,774
Name                TRANSFER TO SHARED REVENUE	\$44,000
<b>Total Expenditures</b>	<b>\$3,346,849</b>

Section 5 – Ending Balance	Amount
<b>TID fund balance at end of year</b>	<b>\$2,483,922</b>
<b>Future costs</b>	<b>\$10,007,395</b>
<b>Future revenue</b>	<b>\$8,680,253</b>
<b>Surplus or deficit</b>	<b>\$1,156,780</b>

**Section 6 – TID New Construction**

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
001	\$1,927,600	\$0	\$0	\$1,927,600
002	\$1,973,100	\$-163,200	\$0	\$1,809,900
003	\$14,413,200	\$0	\$0	\$14,413,200
004	\$7,494,700	\$0	\$0	\$7,494,700
005	\$25,805,200	\$-78,100	\$0	\$25,727,100
006	\$30,904,900	\$0	\$0	\$30,904,900
<b>Total</b>	<b>\$82,518,700</b>	<b>\$-241,300</b>	<b>\$0</b>	<b>\$82,277,400</b>

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
001	\$1,927,600	\$4,772,311,900	0.04	\$20,890,225	\$8,356
002	\$1,809,900	\$4,772,311,900	0.04	\$20,890,225	\$8,356
003	\$14,413,200	\$4,772,311,900	0.30	\$20,890,225	\$62,671
004	\$7,494,700	\$4,772,311,900	0.16	\$20,890,225	\$33,424
005	\$25,727,100	\$4,772,311,900	0.54	\$20,890,225	\$112,807
006	\$30,904,900	\$4,772,311,900	0.65	\$20,890,225	\$135,786
<b>Total</b>	<b>\$82,277,400</b>	<b>\$4,772,311,900</b>	<b>1.73</b>	<b>\$20,890,225</b>	<b>\$361,401</b>

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$361,401	\$3.61401

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2023</b> WI Dept of Revenue
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<b>Section 7 – Contact Information</b>	
Contact name <b>Heather Perez</b>	Contact title <b>Deputy Director HR and Finance</b>
Contact email <b>hperez@mtpleasantwi.gov</b>	Contact phone <b>(262) 664-7838</b>