

October 18, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

Village of Mount Pleasant, WI

Tax Incremental District No. 2



Prepared by:

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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. 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 Incremental District No. 2 (“District”) was created on September 10, 2007, as a mixed-use district. In 2014 the District’s Project Plan was amended to add territory and to allow for the undertaking of additional project costs. In 2019, the District’s Project Plan was again amended, this time to remove territory. The District’s expenditure period ended September 10, 2022, and its mandatory termination date is September 10, 2027, unless extended. With approval of the Joint Review Board the District’s maximum life may be extended for an additional six years. The Village is obligated 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.

Background Data:	Base Value	\$92,084,700
	Incremental Value (as of January 1, 2024)	\$156,185,300
	Year End Fund Balance (2022)	\$2,830,870
	Projected Final Year of Tax Increment Collection (based on current cash flow)	2028

Notes: In 2022, prior to the end of the District’s expenditure period, fund balance was applied to help support the construction of Phase II of Campus Park. District fund balance also aided in the construction of some missing sections of sidewalk along 90th Street and within the Heartland Village subdivision. The Village also signed a development agreement with Wangard Partners for Tivoli Green Phase II, which committed a \$5,300,000 municipal revenue obligation for approximately 180 units. This phase broke

ground and began construction in September 2023 with projected completion in 2025.

Per the terms of development agreements with Wangard Partners, the Village is obligated to request extension to the maximum life of the District if necessary to pay the full amounts due on the municipal revenue obligations (MRO) issued for the Phase I and Phase II Tivoli Green development. Based on current projections, the Village anticipates closing the District in 2028 without a need for the extensions. District fund balance is expected to be sufficient to pre-pay the remaining balances due on the MROs.

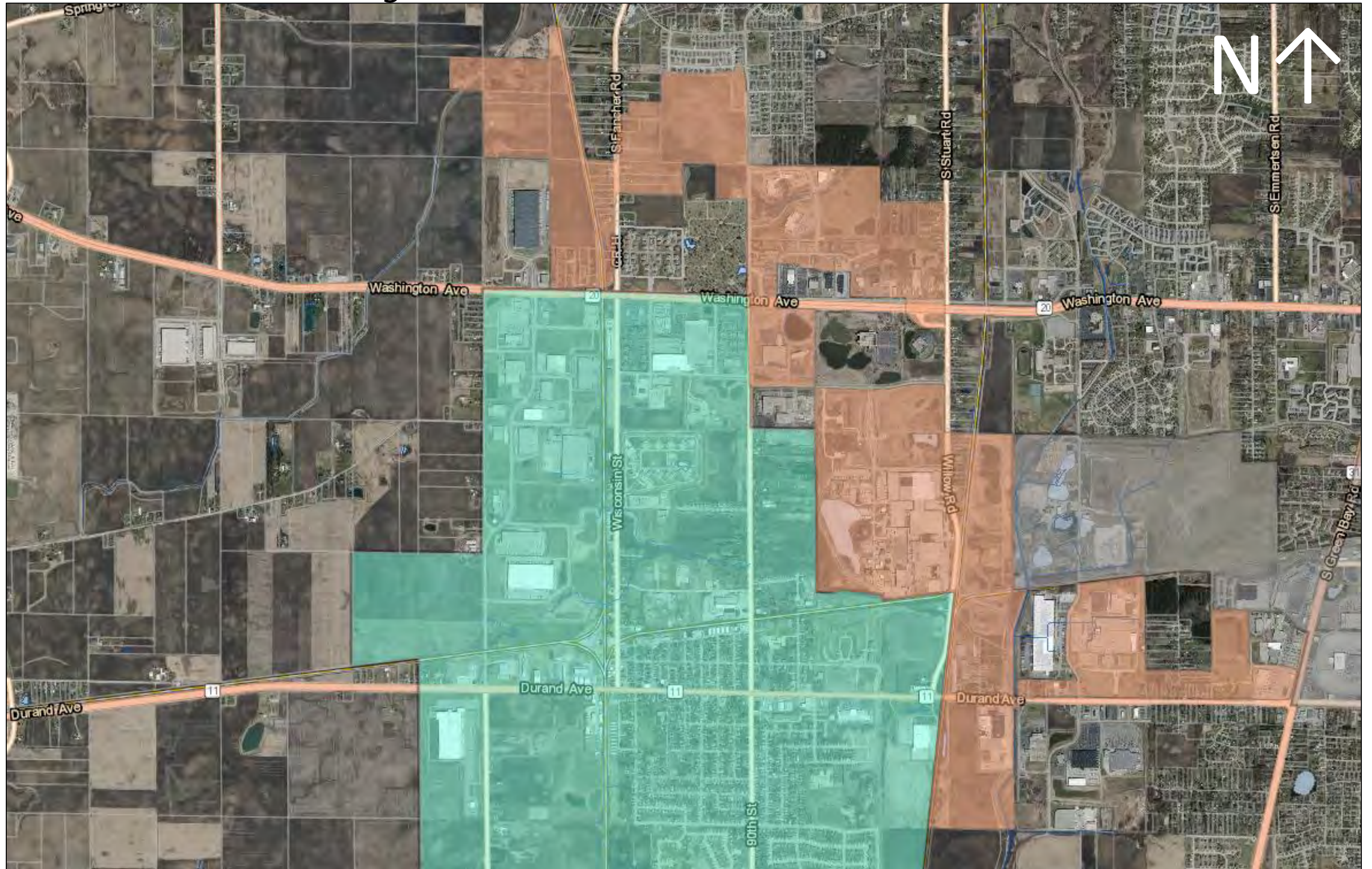
**Joint Review Board
Action:**

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)

Village of Mount Pleasant – TID #2



Village of Mount Pleasant, WI

Tax Incremental District No. 2

Development Assumptions

Construction Year	Actual ¹	Tivoli Green Phase II	Removal of Correction	Annual Total	Construction Year
1 2007	4,935,800			4,935,800	2007 1
2 2008	12,506,400			12,506,400	2008 2
3 2009	(6,282,100)			(6,282,100)	2009 3
4 2010	1,771,600			1,771,600	2010 4
5 2011	44,208,200			44,208,200	2011 5
6 2012	(39,859,400)			(39,859,400)	2012 6
7 2013	13,763,600			13,763,600	2013 7
8 2014	7,516,600			7,516,600	2014 8
9 2015	(449,200)			(449,200)	2015 9
10 2016	(872,600)			(872,600)	2016 10
11 2017	(4,736,800)			(4,736,800)	2017 11
12 2018	15,785,000			15,785,000	2018 12
13 2019	44,495,900			44,495,900	2019 13
14 2020	(32,026,300)			(32,026,300)	2020 14
15 2021	84,658,800			84,658,800	2021 15
16 2022	10,769,800			10,769,800	2022 16
17 2023	10,105,200			10,105,200	2023 17
18 2024		21,191,970	(3,848,700)	17,343,270	2024 18
19 2025		4,787,218		4,787,218	2025 19
20 2026				0	2026 20
* 21 2027				0	2027 21
* 22 2028				0	2028 22
* 23 2029				0	2029 23
** 24 2030				0	2030 24
** 25 2031				0	2031 25
** 26 2032				0	2032 26
Totals	166,290,500	25,979,188	(3,848,700)	188,420,988	

Notes:

¹Actual 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, WI

Tax Incremental District No. 2

Tax Increment Projection Worksheet

Type of District	Mixed Use	Base Value	92,084,700
Creation Date	September 10, 2007	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2007	Base Tax Rate	\$17.73
Max Life (Years)	20	Rate Adjustment Factor	-1.00%
Expenditure Periods/Termination	15 9/10/2022		
Revenue Periods/Final Year	20 2028		
Extension Eligibility/Years	Yes 6		
Recipient District	No		

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2007	4,935,800	2008	4,935,800	2009	\$16.87	83,263
2	2008	12,506,400	2009	17,442,200	2010	\$17.94	312,986
3	2009	(6,282,100)	2010	11,160,100	2011	\$18.95	211,452
4	2010	1,771,600	2011	12,931,700	2012	\$19.99	258,538
5	2011	44,208,200	2012	57,139,900	2013	\$22.64	1,293,856
6	2012	(39,859,400)	2013	17,280,500	2014	\$23.11	399,325
7	2013	13,763,600	2014	31,044,100	2015	\$21.62	671,142
8	2014	7,516,600	2015	38,560,700	2016	\$20.22	779,697
9	2015	(449,200)	2016	38,111,500	2017	\$22.21	846,332
10	2016	(872,600)	2017	37,238,900	2018	\$21.90	815,419
11	2017	(4,736,800)	2018	32,502,100	2019	\$21.40	695,488
12	2018	15,785,000	2019	48,287,100	2020	\$20.64	996,455
13	2019	44,495,900	2020	92,783,000	2021	\$20.11	1,866,119
14	2020	(32,026,300)	2021	60,756,700	2022	\$20.12	1,231,393
15	2021	84,658,800	2022	145,415,500	2023	\$17.78	2,593,670
16	2022	10,769,800	2023	156,185,300	2024	\$17.73	2,769,572
17	2023	10,105,200	2024	166,290,500	2025	\$17.56	2,919,276
18	2024	17,343,270	2025	0 183,633,770	2026	\$17.38	3,191,504
19	2025	4,787,218	2026	0 188,420,988	2027	\$17.21	3,241,958
20	2026	0	2027	0 188,420,988	2028	\$17.03	3,209,538
*	21	2027	0	188,420,988	2029	\$16.86	3,177,443
*	22	2028	0	188,420,988	2030	\$16.69	3,145,668
*	23	2029	0	188,420,988	2031	\$16.53	3,114,212
**	24	2030	0	188,420,988	2032	\$16.36	3,083,069
**	25	2031	0	188,420,988	2033	\$16.20	3,052,239
**	26	2032	0	188,420,988	2034	\$16.04	3,021,716
Totals		188,420,988	0		Future Value of Increment		46,981,326

Notes:

¹Rate 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.

Village of Mount Pleasant, WI

Tax Incremental District No. 2

Cash Flow Projection

Year	Projected Revenues							Expenditures								Balances				Year			
	Tax Increments	Interest Earnings/ (Cost)	Proceeds of Long Term Debt	Developer Deposit	Intergov. Revenue ¹	Other Revenue	Total Revenues	Debt Service	Capital Projects	Economic Assistance	Tivoli Green Phase Ia MRO Payment	Tivoli Green Phase Ib MRO Payment	Tivoli Green Phase II MRO Payment	Transfer Out Deferred Impact Fees	Other	Total Expenditures	Annual	Cumulative ²	Debt Principal Outstanding		Deferred Impact Fees Outstanding	PAYGO Outstanding	Total Liabilities Outstanding ³
2007							0								28,551	28,551	(28,551)	(28,551)					2007
2008		18,588	1,335,000	5,821			1,359,409	21,366		340,000					36,718	398,084	961,326	932,775	1,335,000			1,335,000	2008
2009	83,263	19,131	3,135,000	4,151			3,241,545	70,565	324,505	850,000					412,958	1,658,028	1,583,517	2,516,291	1,335,000			1,335,000	2009
2010	312,986	2,348		8,577	52,626	432	376,969	220,926	1,823,298	50,000					282,076	2,376,300	(1,999,331)	516,960	4,470,000			4,470,000	2010
2011	211,452			3,087	166,694	300	381,533	303,379	573,934	30,000					53,215	960,528	(578,995)	(62,035)	4,395,000			4,395,000	2011
2012	258,538			3,000	141,576		403,114	361,135	163,000						24,842	548,977	(145,863)	(207,898)	4,260,000			4,260,000	2012
2013	1,293,857	469			217,338	35,000	1,546,664	362,261	22,484						495	385,240	1,161,424	953,526	4,120,000			4,120,000	2013
2014	399,325	5,503			167,369	971	573,168	372,530							27,768	400,298	172,870	1,126,396	3,965,000			3,965,000	2014
2015	671,142	7,161			253,363		931,666	405,964							28,598	434,562	497,104	1,623,499	3,770,000			3,770,000	2015
2016	779,697	20,085			427,154	97,596	1,324,532	427,251	403,838						28,446	859,535	464,997	2,088,496	3,545,000			3,545,000	2016
2017	846,332	15,637			316,230		1,178,198	436,846	797,988						18,032	1,252,866	(74,668)	2,013,828	3,300,000			3,300,000	2017
2018	815,419	32,047			273,834	68	1,121,368	460,086	990,100						73,846	1,524,032	(402,664)	1,611,164	3,020,000			3,020,000	2018
2019	695,488	55,472	2,163,821		280,461		3,195,242	2,485,957	5,660						126,997	2,618,614	576,628	2,187,792	2,570,000			2,570,000	2019
2020	996,455	24,181			280,461	8,828	1,309,925	415,460	286,344						173,202	875,006	434,919	2,622,711	2,265,000		5,400,000	7,665,000	2020
2021	1,866,119	2,239			280,461	12,819	2,161,638	407,345	914,834		7,242	6,311			211,368	1,547,100	614,538	3,237,248	1,955,000	1,216,000	9,786,447	12,957,447	2021
2022	1,231,393	28,226			280,461		1,540,080	418,495	2,092,552		328,496	44,552		137,000	226,262	3,247,357	(1,707,276)	1,529,972	1,620,000	1,079,000	9,413,399	12,112,399	2022
2023	2,593,670	156,744			280,461		3,030,875	402,355	(123,121)		679,122	275,419		137,000	359,202	1,729,977	1,300,898	2,830,870	1,285,000	942,000	13,753,858	15,980,858	2023
2024	2,769,572	110,500	(70,747)		280,400		3,089,725	258,275			515,817	384,007	0	137,000	296,774	1,591,873	1,497,852	4,328,722	1,080,000	805,000	12,854,034	14,739,034	2024
2025	2,919,276						2,919,276	277,275			515,817	384,007	20,121	137,000		1,334,220	1,585,056	5,913,778	845,000	668,000	11,934,089	13,447,089	2025
2026	3,191,504						3,191,504	289,900			515,817	384,007	374,457	137,000		1,701,180	1,490,324	7,404,102	585,000	531,000	10,659,809	11,775,809	2026
2027	3,241,958						3,241,958	302,700			515,817	384,007	449,500	137,000		1,789,024	1,452,934	8,857,036	300,000	394,000	9,310,485	10,004,485	2027
2028	3,209,538						3,209,538	306,000			2,321,872	2,537,691	4,450,922	394,000		10,010,485	(6,800,947)	2,056,088	0	0	0	0	2028
2029*	3,177,443						3,177,443									0	3,177,443	5,233,531	0	0	0	0	2029
2030*	3,145,668						3,145,668									0	3,145,668	8,379,199	0	0	0	0	2030
2031*	3,114,212						3,114,212									0	3,114,212	11,493,411	0	0	0	0	2031
2032**	3,083,069						3,083,069									0	3,083,069	14,576,480	0	0	0	0	2032
2033**	3,052,239						3,052,239									0	3,052,239	17,628,719	0	0	0	0	2033
2034**	3,021,716						3,021,716									0	3,021,716	20,650,435	0	0	0	0	2034
Total	46,981,327	498,330	6,563,074	24,636	3,698,889	156,015	57,922,272	9,006,071	8,275,416	1,270,000	5,400,000	4,400,000	5,295,000	1,216,000	2,409,349	37,271,837							Total

Notes:

- ¹Includes BAB rebate.
- ²Year end balances shown for 2023 and preceding years are actual per Village's audited financial statements.
- ³Includes principal outstanding on G.O. debt allocated to the District, principal balances on MROs and amounts of any outstanding deferred impact fees.
- *Assumes three year extension to District life.
- **Assumes additional three year extension to District life.

Projected TID Closure

Section 1 – Municipality and TID					
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Co-muni code	Municipality	County	Due date	Report type	
51151	MOUNT PLEASANT	RACINE	07/01/2024	ORIGINAL	
TID number	TID type	TID name	Creation date	Mandatory termination date	Expected termination date
002	6	N/A	09/10/2007	09/10/2027	N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$1,529,972

Section 3 – Revenue	Amount
Tax increment	\$2,593,670
Investment income	\$156,744
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source CAPITAL OUTLAY PARKS	\$207,653
Grants	
Source	
Other revenue	
Source COMPUTER AID	\$280,461
Total Revenue (deposits)	\$3,238,528

Section 4 – Expenditures	Amount
Capital expenditures	\$84,533
Administration	\$243,372
Professional services	\$4,955
Interest and fiscal charges	\$67,355
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$335,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name MOUNT PLEASANT APARTMENTS	\$954,541
Developer name WANGARD	\$137,000
Transfer to other funds	
Fund	
Other expenditures	
Name SHARED REVENUE	\$82,000
Name CONTRACTED SERVICES	\$28,874
Total Expenditures	\$1,937,630

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$2,830,870
Future costs	\$15,819,727
Future revenue	\$17,725,341
Surplus or deficit	\$4,736,484

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
Total	\$82,518,700	\$-241,300	\$0	\$82,277,400

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
Total	\$82,277,400	\$4,772,311,900	1.73	\$20,890,225	\$361,401

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

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