

October 18, 2024

ANNUAL TAX INCREMENTAL DISTRICT REPORT FOR:

Village of Mount Pleasant, WI

Tax Incremental District No. 3



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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. 3

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. 3 (“District”) was created on September 22, 2014, as a mixed-use district. The District has an expenditure period that ends on September 22, 2029, and a mandatory termination date of September 22, 2034.

Background Data:	Base Value	\$4,136,200
	Incremental Value (as of January 1, 2023)	\$49,364,900
	Year End Fund Balance (2023)	\$162,798
	Projected Final Year of Tax Increment Collection (based on current cash flow*)	2031

* 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: In 2023, the Village granted occupancy to the 247,000 square foot speculative industrial development by Hillwood (previously started by Land and Lakes Development Company).

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, Wisconsin

Tax Increment District # 3

Development Assumptions

Construction Year	Actual ¹			Annual Total	Construction Year
1 2014	91,300			91,300	2014 1
2 2015	27,300			27,300	2015 2
3 2016	84,100			84,100	2016 3
4 2017	20,725,100			20,725,100	2017 4
5 2018	6,308,700			6,308,700	2018 5
6 2019	594,000			594,000	2019 6
7 2020	656,800			656,800	2020 7
8 2021	5,673,900			5,673,900	2021 8
9 2022	13,778,700			13,778,700	2022 9
10 2023	1,425,000			1,425,000	2023 10
11 2024				0	2024 11
12 2025				0	2025 12
13 2026				0	2026 13
14 2027				0	2027 14
15 2028				0	2028 15
16 2029				0	2029 16
17 2030				0	2030 17
18 2031				0	2031 18
19 2032				0	2032 19
20 2033				0	2033 20
Totals	49,364,900	0	0	49,364,900	

Notes:

¹Actual incremental valuation, as certified by the Wisconsin Dept. of Revenue.

Village of Mount Pleasant, Wisconsin

Tax Increment District # 3

Tax Increment Projection Worksheet

Type of District	Mixed Use		Base Value	4,136,200
Creation Date	September 22, 2014		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2014	Base Tax Rate	\$17.73
Max Life (Years)	20		Rate Adjustment Factor	-1.00%
Expenditure Periods/Termination	15	9/22/2029		
Revenue Periods/Final Year	20	2035		
Extension Eligibility/Years	Yes	3		
Recipient District	No			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1	2014	91,300	2015	91,300	2016	\$22.75	2,077
2	2015	27,300	2016	118,600	2017	\$22.21	2,634
3	2016	84,100	2017	202,700	2018	\$21.90	4,439
4	2017	20,725,100	2018	20,927,800	2019	\$21.40	447,819
5	2018	6,308,700	2019	27,236,500	2020	\$20.64	562,054
6	2019	594,000	2020	27,830,500	2021	\$20.11	559,747
7	2020	656,800	2021	28,487,300	2022	\$20.12	573,230
8	2021	5,673,900	2022	34,161,200	2023	\$17.78	607,234
9	2022	13,778,700	2023	47,939,900	2024	\$17.73	850,099
10	2023	1,425,000	2024	49,364,900	2025	\$17.56	866,614
11	2024	0	2025	0	2026	\$17.38	857,948
12	2025	0	2026	0	2027	\$17.21	849,369
13	2026	0	2027	0	2028	\$17.03	840,875
14	2027	0	2028	0	2029	\$16.86	832,466
15	2028	0	2029	0	2030	\$16.69	824,142
16	2029	0	2030	0	2031	\$16.53	815,900
17	2030	0	2031	0	2032	\$16.36	807,741
18	2031	0	2032	0	2033	\$16.20	799,664
19	2032	0	2033	0	2034	\$16.04	791,667
20	2033	0	2034	0	2035	\$15.88	783,751
Totals	49,364,900		0		Future Value of Increment		12,679,470

Notes:

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

Village of Mount Pleasant, Wisconsin

Tax Increment District # 3

Cash Flow Projection

Year	Projected Revenues			Expenditures										Balances			Year		
	Tax Increments	Proceeds of Long Term Debt	Other Revenue	Total Revenues	Series 2017A Tax Exempt G.O. Bond 1,305,000 Dated Date: 10/05/17			Series 2017B Taxable G.O. Bond 4,400,000 Dated Date: 10/05/17			Land and Lakes Incentive	Public Infrastructure	Finance Related Costs	Other Project Costs	Total Expenditures	Annual		Cumulative ¹	Principal Outstanding
2014				0															2014
2015				0															2015
2016	2,077		52	2,129															2016
2017	2,634	5,390,685	35,726	5,429,045															2017
2018	4,439			4,439															2018
2019	447,819	321,397		769,216			37,850												2019
2020	562,054	178,425	4,770	745,249	95,000	3.000%	36,425	340,000	4.000%	142,000									2020
2021	559,747			559,747	65,000	3.000%	34,025	210,000	4.000%	131,000									2021
2022	573,230			573,230	65,000	3.000%	32,075	215,000	4.000%	122,500									2022
2023	607,234		5,483	612,717	70,000	3.000%	30,050	225,000	4.000%	113,700									2023
2024	850,099		2,763	852,862	70,000	3.000%	27,950	235,000	4.000%	104,500									2024
2025	866,614			866,614	75,000	3.000%	25,775	245,000	4.000%	94,900									2025
2026	857,948			857,948	75,000	4.000%	23,150	255,000	4.000%	84,900									2026
2027	849,369			849,369	80,000	2.000%	20,850	265,000	2.600%	76,355									2027
2028	840,875			840,875	80,000	2.500%	19,050	270,000	2.700%	69,265									2028
2029	832,466			832,466	85,000	2.500%	16,988	280,000	2.800%	61,700									2029
2030	824,142			824,142	85,000	2.750%	14,756	285,000	2.900%	53,648									2030
2031	815,900			815,900	85,000	2.750%	12,419	295,000	3.000%	45,090									2031
2032	807,741			807,741	90,000	3.000%	9,900	305,000	3.100%	35,938									2032
2033	799,664			799,664	90,000	3.000%	7,200	315,000	3.150%	26,249									2033
2034	791,667			791,667	95,000	3.000%	4,425	325,000	3.200%	16,088									2034
2035	783,751			783,751	100,000	3.000%	1,500	335,000	3.250%	5,444									2035
Total	12,679,471	5,890,507	48,794	18,618,772	1,305,000		354,388	4,400,000		1,466,822	800,961	4,553,605	100,887	2,145,169	15,126,831				Total

Notes:

¹Year end balances shown for 2023 and preceding years are actual per Village's audited financial statements.

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
003	6	N/A	09/22/2014	09/22/2034	N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$156,612

Section 3 – Revenue	Amount
Tax increment	\$607,234
Investment income	\$5,483
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source	
Total Revenue (deposits)	\$612,717

Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$115,356
Professional services	\$3,552
Interest and fiscal charges	\$143,750
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$295,000
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Fund	
Other expenditures	
Name CONTRACTED SERVICES	\$28,874
Name SHARED REVENUE	\$20,000
Total Expenditures	\$606,532

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$162,797
Future costs	\$4,288,367
Future revenue	\$6,973,983
Surplus or deficit	\$2,848,413

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	
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